



MISSION STATEMENT

“To be the principal provider of safe, reliable and efficient mass transit services
and to consistently deliver the highest level of customer satisfaction
to users of public transport in Barbados”

VISION

The Transport Board shall be an exemplary transportation institution,
exhibiting the highest standards of excellence and
contributing to the social and economic landscape of Barbados,
and in so doing assist in the sustainable development of the nation.

Board of Directors

Chairman

Deputy Chairman

Director

Director

Director

Director

Director

Mr. Pedro Stanford

Mr. Muhammed Nassar

Ms. Alpheia Wiggins-Rock

Mr. Wren Millar

Mr. Reginald Lewis

Mr. Colin Mascoll

Mr. Anthony Goodridge

Senior Management

General Manager

Deputy General Manager

Manager Marketing & Corp. Comm.

Operations Manager

Human Resources Manager

Financial Controller

Quality Assurance Manager

Manager Information Technology

Mr. Ian Jessamy

Mr. Malcolm Bovell

Mrs. Lynda Holder

Mr. Desmond Sabir

Mr. Markley Clarke

Mrs. Felicia Sue

Mr. Sylvan Codrington

Mr. Phillip Lashley

Board Secretary/Admin Officer

Mrs. Dolores Catwell

Auditors

Ernst & Young

Legal Counsel

Mr. Larry Smith

Bankers

Republic Bank Barbados Ltd.

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CHAIRMAN'S STATEMENT

In accordance with section 12(4) of the Transport Board Act, Cap 297, Laws of Barbados, the Board of Directors has the honour to submit to you in your capacity as Minister of Transport and Works the institution's annual report for the year ended March 2010.

The Board of Directors is pleased to report that during the financial year, total revenue increased by \$0.6m. Fares revenue was \$30.3m with an additional figure of \$7.2m from schools. The charters section reflected a marginal increase from \$2.5m to \$2.7m. During the period under review, the Board earned other revenues of \$0.67m from Booth Rentals, Insurance claims, Interest Income and Loss of Use claims compared to \$0.64m in 2008-2009. This represented an increase of \$0.03m or 5% in these categories.

For the Financial Year 2009-2010, operating expenditure incurred was \$97.7m, an increase of \$7.7m or 8.6% compared to that for the previous year of \$90m. Loan interest expenses for the year under review were \$5.2m compared to \$3.8m for 2008-2009. This reflects an increase of \$1.4m or 36.8% due to the additional loan obtained during the year of \$35m from the then Barbados National Bank.

Expenditure for Diesel – Public Service Vehicles was \$5.5m compared to \$4.8m in 2008-2009 while depreciation increased from \$10.2m to 13m.

For the year ended March 31, 2010 the Transport Board incurred an operating loss of \$69.5m before loan interest and Government subsidy. This was \$10.6m or 18% higher than those incurred for the previous financial year of \$58.9m and was due to a significant increase in administration and vehicle maintenance expenses as well as depreciation costs.

The Financial Year 2009/10 has been a productive one for the Board although it struggled with its finances and was unable to meet certain statutory and other shareholder obligations.

On behalf of the directors, I would like to thank management and staff for their contribution in this financial year.



.....
Anthony Wiltshire
Chairman

GENERAL MANAGER'S STATEMENT

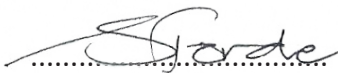
During the Financial Year 2009/10 the Transport Board earned \$46.7m in revenue while incurring \$97.7m in expenditures not inclusive of Loan Interest. Revenue increased by \$0.6m or 1.3% over those recorded for the Financial Year 2008/09.

Due to an ongoing maintenance programme the Board was able to maintain bus availability levels comparable to the previous year. In 2008/09 the average bus availability was 211 buses and this changed to 210 for the financial year under review.

All significant categories of expenditures increased over those recorded for the Financial Year 2008/09. Much of the \$7.7m or 8.6% increase in expenditures over those recorded for the Financial Year 2008/09 was associated with administration and vehicle maintenance. This year, Vehicle Operating Costs were \$47.5m. Increases in Administration costs from \$22.3m to \$24.5m which is an increase of \$2.2m or 9.9% were primarily due to personal emoluments.

Also of note expenditure for diesel specifically for Public Service Vehicles was \$5.5m compared to \$4.8m in 2008-2009 while depreciation increased from \$10.2m to 13m.

Furthermore, the Board continued in its quest, during the financial year under review, to improve working conditions, provide appropriate staff amenities and engage in training activities to bolster employee knowledge base and customer services to facilitate greater efficiencies. None of this however, could have been achieved without the support and dedication of the Board of Directors, employees of the Transport Board, the Ministries of Transport and Works, Finance and Planning, the Barbados Workers' Union, and other suppliers of goods and services and more importantly the public of Barbados.



Sandra O. Forde
GENERAL MANAGER

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

OPERATIONS DEPARTMENT

The Operations Department conducted a number of on route surveys in 2009 and used this information to develop new Bus Schedules with the aim of reducing operating cost.

Additionally, regular annual chartered services were covered by the Operations department in conjunction with the Marketing Department. These included:

1. Crop over 2009, specifically the provision of services after the Pic-O-De Crop competition and Cohobblopot
2. Shuttle services to and from Kensington Oval for cricket tests matches, T20s and ODIs during the English and Australian tours.

RIDERSHIP

Total passenger ridership in the financial Year ending (FYE) March 2010 increased marginally (0.4%) over the FYE 2009. Ridership in FYE 2009 was 23,940,536 and increased to 24,025,839 in FYE 2010.

The total ridership was 94.5% of the budgeted ridership during the FYE 2010.

Total ridership was 24,025,839 compared with the budgeted amount for the FYE 2010 of 25,422,390.

General Passenger ridership reduced by 1.5% from 17,325,604 in FYE 2009 to 17,060,099 in 2010.

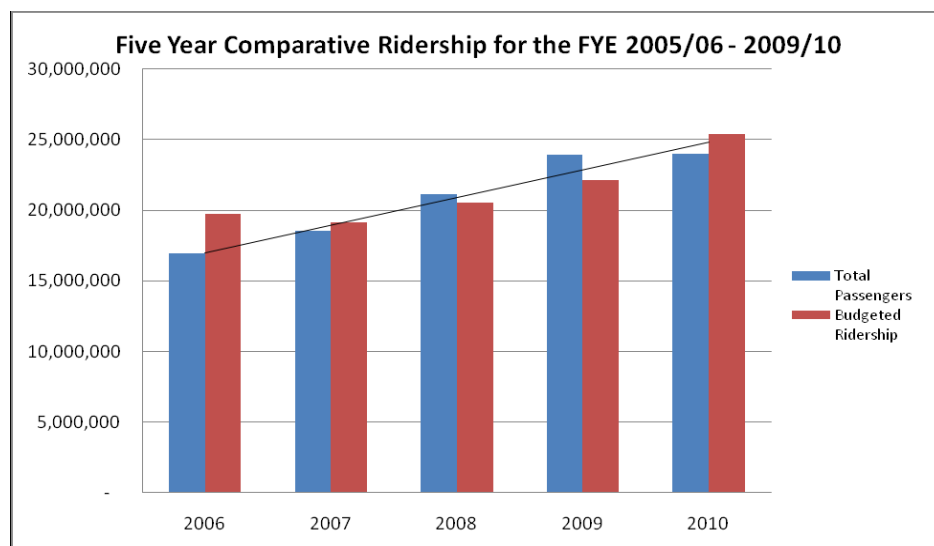


Figure 1: Five year comparative ridership for the financial years 2005/2006 – 2009/2010

The ridership results are summarised in **Figure 1 and 2 and Table 1** where a five year comparison of ridership is provided from FYE 2006 to FYE 2010.

As can be seen below there was a better performance recorded among school passengers, where there was a 5.9% increase in ridership.

Ridership among the Old Age Pensioners (OAP) continues to show increases. It increased by 4.5% over the previous year, from 2,163,680 in FYE 2009 to 2,261,612 in FYE 2010. Ridership among Other passengers decreased 7.0%.

Passenger Categories	FYE 2006	FYE 2007	FYE 2008	FYE 2009	FYE 2010	Change in 2010 over 2009
General Passengers	12,681,349	13,929,725	16,356,241	17,325,604	17,060,099	-1.5%
School Passengers	2,442,527	2,719,181	2,744,990	4,363,940	4,622,935	5.9%
Pensioners	1,708,493	1,811,745	1,967,046	2,163,680	2,261,612	4.5%
Other Passengers	97,797	84,651	86,169	87,312	81,193	-7.0%
Total Passengers	16,930,166	18,545,302	21,154,446	23,940,536	24,025,839	0.4%
Budgeted Ridership	19,762,842	19,149,800	20,565,183	22,126,103	25,422,390	14.9%
Actual Ridership : Budget	85.7%	96.8%	102.9%	108.2%	94.5%	

Table 1: Five year comparative ridership for the financial years 2006/2007 – 2009/2010

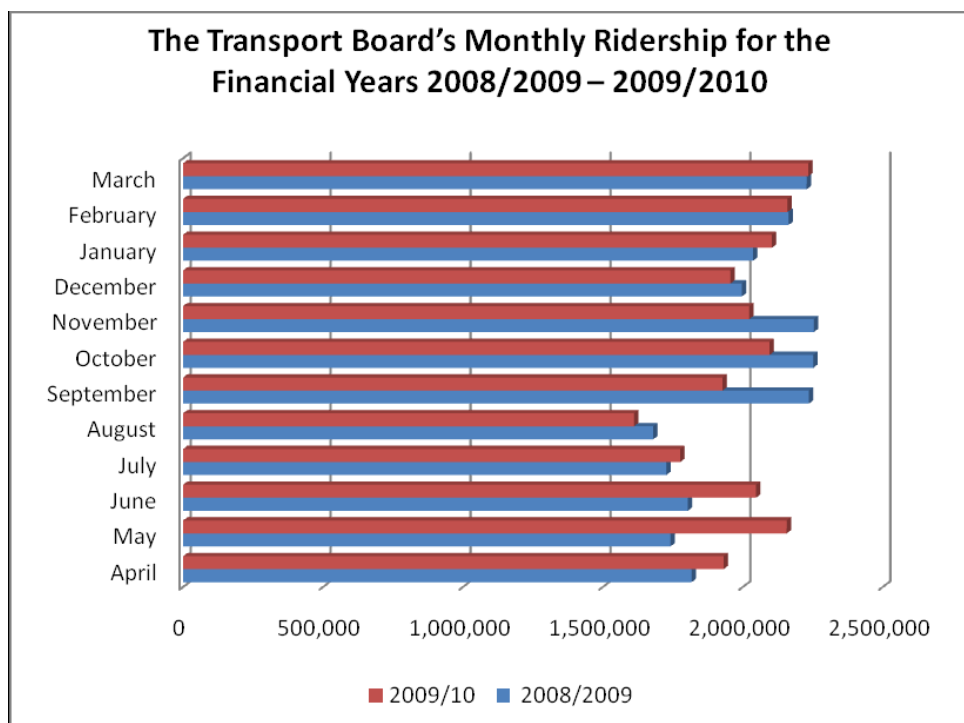


Figure 2: The Transport Board's Monthly Ridership for the financial years 2008/2009 – 2009/2010

The passenger ridership recorded in **Figure 2 and Table 2** indicates that the highest level of ridership in FYE 2010 was March 2010 and the lowest level was in August 2009 when schools are on summer holiday.

	2008/2009	2009/10	2009/2010 Bud	FYE 2010 compared with FYE 2009	FYE 2010 compared with FYE 2011 Budget
April	1,817,199	1,931,848	1,919,009	6.3%	0.7%
May	1,741,739	2,157,138	2,291,874	23.8%	-5.9%
June	1,804,213	2,047,492	2,343,152	13.5%	-12.6%
July	1,727,307	1,776,525	2,198,272	2.8%	-19.2%
August	1,680,306	1,611,511	1,874,555	-4.1%	-14.0%
September	2,236,726	1,927,451	2,173,709	-13.8%	-11.3%
October	2,252,358	2,095,548	2,099,204	-7.0%	-0.2%
November	2,254,453	2,023,461	2,112,049	-10.2%	-4.2%
December	1,996,914	1,956,245	1,965,942	-2.0%	-0.5%
January	2,036,930	2,104,316	2,122,838	3.3%	-0.9%
February	2,163,873	2,160,075	2,062,081	-0.2%	4.8%
March	2,228,518	2,234,229	2,259,705	0.3%	-1.1%
	23,940,536	24,025,839	25,422,390	0.4%	-5.5%
Average Monthly Ridership	1,995,045	2,002,153	2,118,533		

Table 2: The Transport Board's Monthly Ridership for the financial years 2008/2009 – 2009/2010

Ridership Categories	Ridership	
	2010 Actual	2010 Budget
General Passengers	17,060,099	17,735,312
Total School Passengers	4,622,935	5,544,000
Pensioners	2,261,612	2,132,767
Other Passengers	81,193	103,110
Total Passengers	24,025,839	25,422,390

Table 3: A comparison of Actual Ridership by Category with the Budget

Student Ridership

Ridership among school passengers increased by 6% for the FYE 2010 increasing from 4,363,940 to 4,622,935. The percentage change was heavily influenced by the comparative result in July.

	2008/09	2009/2010	% Change
April	218,532	324,067	48%
May	290,619	532,537	83%
June	241,753	425,899	76%
July	410	4,444	984%
August	0	3,066	100%
September	612,909	385,045	-37%
October	513,869	466,153	-9%
November	594,402	529,808	-11%
December	325,825	323,754	-1%
January	472,004	531,296	13%
February	585,832	582,617	-1%
March	507,785	514,249	1%
YTD Total	4,363,940	4,622,935	6%

Table 4: The Transport Board's Monthly School Ridership for the financial years 2008/2009 – 2009/2010



Bus Availability

The average daily bus availability fluctuated during the year, decreasing from an average of 200 buses (August 2009) to 223 in April 2009. This amount fell below the average daily requirement of 221 buses.

The average weekday bus availability was 210 buses or 95% of the peak bus requirement. This was a 0.5% decrease when compared with the FYE 2009 when an average of 211 buses was available. **Figure 3 and Table 6 and 7** provide aspect of bus availability for FYE 2009 2010.

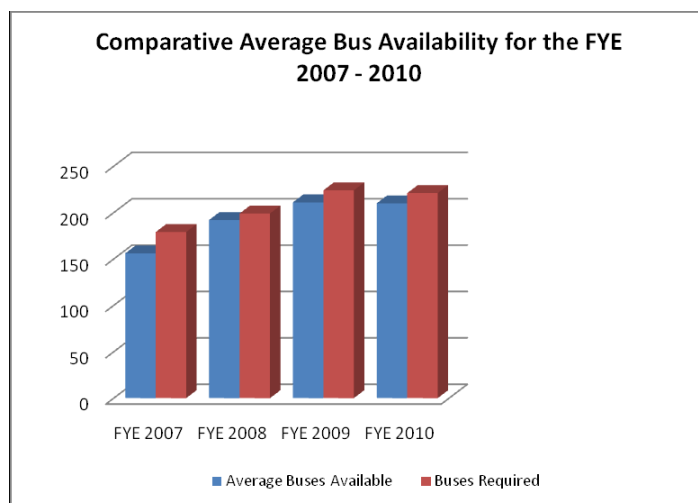


Figure 3: Average weekday bus availability for FYE 2007 - 2010

	FYE 2007	FYE 2008	FYE 2009	FYE 2010	% Change
Average Buses Available	156	192	211	210	-0.5%
Buses Required	179	199	224	221	-1.3%
Bus Fleet	255	309	309	294	-4.9%
Requirement to Available	87.2%	96.5%	94.2%	95.0%	
Bus Output to Bus Fleet	69.3%	62.1%	68.3%	71.4%	

Table 5: Comparative Average weekday bus availability for FYE 2007 - 2010

Months	2008/2009	2009/2010	% Change
April	188	223	18.6%
May	196	205	4.6%
June	193	214	10.9%
July	194	210	8.2%
August	207	200	-3.4%
September	228	213	-6.6%
October	223	223	0.0%
November	227	206	-9.3%
December	215	201	-6.5%
January	207	207	0.0%
February	224	204	-8.9%
March	225	209	-7.1%
Monthly Ave	211	210	-0.5%

Table 6: Average monthly bus availability for FYE 2008 and 2009

Departures

With the level of reported bus availability not reaching the required level, the services from the Terminals were only 82% of the schedule of timetables.

The On-time Departures was 91% in FYE 2010 compared with 92% in FYE 2009. **Tables 7 and 8** provide a snapshot of the departure performance from the Terminals for the FYE 2010.

Periods	PAT	FST	S/town	OISTIN	System Average 2009/ 2010	System Average 2008/09
Monday	96.6%	85.9%	99.8%	83.1%	91.4%	91.2%
Tuesday	94.4%	85.8%	99.5%	81.7%	90.4%	92.3%
Wednesday	94.0%	86.5%	99.7%	84.0%	91.1%	92.5%
Thursday	93.7%	86.9%	99.8%	84.6%	91.3%	92.5%
Friday	91.4%	85.3%	99.8%	81.5%	89.5%	91.2%
	94.0%	86.1%	99.7%	83.0%	90.7%	91.9%

Table 7: Weekday on Time departure performance from the Terminals for FYE 2010 compared with FYE 2009.

	FYE 2009/10	
Period	OT %	Actual : Schedule
04:45 - 06:00 hrs	97%	92%
06:01 - 09:30 hrs	90%	82%
09:31 - 14:00 hrs	93%	82%
14:01 - 18:30 hrs	86%	78%
18:31 - Close	95%	87%
Totals	91%	82%

Table 8: On-time departures from Bus terminal by Time periods for 2009/2010

CALL-A-RIDE

The demand for the usage of the Call-A-Ride (CAR) system is increasing as it recorded a 19.1% growth in total passenger trips in FYE 2010 compared with 2009. See **Figure 4 and Tables 9 and 10** for aspect on CAR ridership.

Adult passenger demand increased by 4.2% whilst demand among students increased by 42.1% in FYE 2010 compared with FYE 2009.

Vehicle availability for this service is generally erratic especially during rainy period when the wheelchair ramps malfunction and causes delays in the service provided.

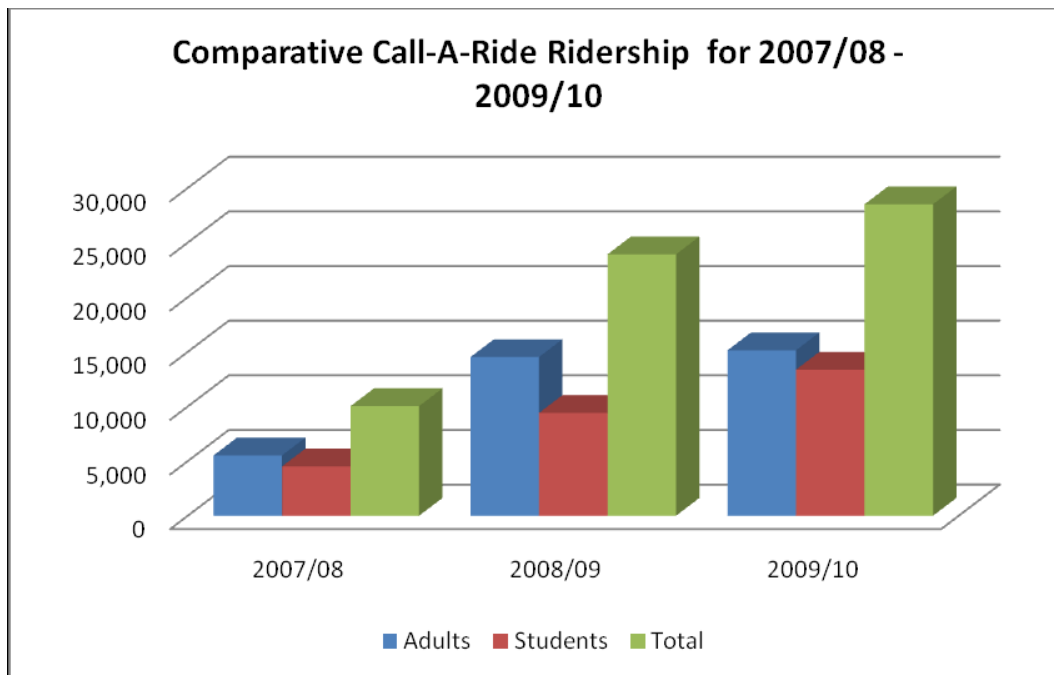


Figure 4: Comparative CAR ridership for FYE 2008 - 2010

	2007/08	2008/09	2009/10	% Change
Adults	5,514	14,519	15,136	4.2%
Students	4,514	9,406	13,368	42.1%
Total	10,028	23,925	28,504	19.1%

Table 9: A three year comparative ridership for FYE 2008-2010.

	2008/09			2009/10			% Change		
Months	Adult	Student	Total	Adult	Student	Total	Adult	Student	Total
April	1,026	395	1,421	1,130	723	1,853	10.1%	83.0%	30.4%
May	1,104	1,132	2,236	1,250	1,257	2,507	13.2%	11.0%	12.1%
June	1,153	909	2,062	1,666	1,439	3,105	44.5%	58.3%	50.6%
July	1,549	55	1,604	1,604	62	1,666	3.6%	12.7%	3.9%
August	1,033	23	1,056	616	17	633	40.4%	6.1%	40.1%
September	1,132	1,047	2,179	1,262	1,536	2,798	11.5%	46.7%	28.4%
October	1,453	906	2,359	1,186	1,336	2,522	18.4%	47.5%	6.9%
November	1,473	1,546	3,019	1,253	1,803	3,056	14.9%	16.6%	1.2%
December	1,056	616	1,672	1,136	739	1,875	7.6%	20.0%	12.1%
January	1,118	1,030	2,148	1,269	1,523	2,792	13.5%	47.9%	30.0%
February	1,524	1,328	2,852	1,375	1,719	3,094	9.8%	29.4%	8.5%
March	898	419	1,317	1,389	1,214	2,603	54.7%	189.7%	97.6%
Year	14,519	9,406	23,925	15,136	13,368	28,504	4.2%	42.1%	19.1%

Table 10: Comparative Monthly Distribution of Ridership on the Call-A-Ride service for the FY 2008/09 and 2009/10

MARKETING & CORPORATE COMMUNICATIONS

Advertising Sales

For the financial year ending March 2010, the department showed a marked decline in revenue from advertising sales. This is reflected in the year to date figure of \$243,344.00 when compared with the same period last year of \$423,699.00. This was as a direct result of the recession that was being experienced on the island.

The department continued to develop programmes to bring non-traditional advertisers to this forum. During the period under review we were able to generate advertising from entities such as the national association responsible for the staging of primary school sports.

The table below reflects cash received and includes funds for advertising that was installed for long contracts which were payable on a periodic basis. It shows funds received from advertising during the months of April 2009 to March 2010. The ongoing challenges with bus availability contributed to the challenges and in some instances resulted in cancellations of bookings. This did not allow the Marketing and Corporate Communications department to continue on the growth path started in the previous financial year.

	2005-06	2006-07	2007-08	2008-09	2009-10
INCOME \$					
Advertising Revenues	172,282.00	174,212.00	176,945.00	423,699.00	\$243,344.00

TABLE 11: COMPARATIVE ADVERTISING REVENUE FOR THE PERIOD 2005-06 TO 2009-10



SUNDAY SCENIC TOUR:

The Sunday Scenic Tour continues to be an area of revenue generation for the Transport Board. The year to date figure of \$291,363.00 reflects a marginal increase over the previous year's figure which reflected \$272,222.00. Additionally, it reflects an increase over the budgeted figure of \$200,000.00. The financial information is shown in the table below for clarity.

Table 12: Comparative Scenic Tour for the period 2005-06 to 2009-10

	2005-06	2006-07	2007-08	2008-09	2009-2010
INCOME					
Scenic Tour Revenues	156,313.00	150,853.00	212,627.00	271,764.00	291,363.00

A statistical analysis of the monthly ridership from March 2009 to March 2010 giving a breakdown of the number of buses and the number of passengers who travelled on the Scenic Tour buses each Sunday during the period under review is shown below.

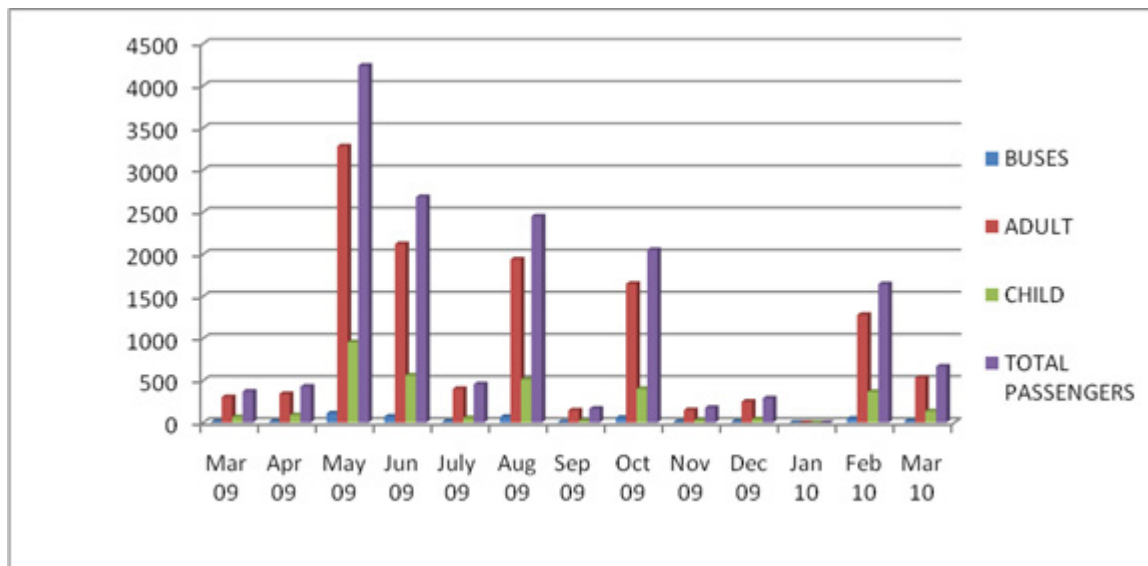
At this time the major event on the Annual Scenic Tour calendar remains the Mother's Day Scenic Tour.

Reviewing the statistics for the month of March 2010 in comparison to March 2009, it is seen that the ridership on the tour increased by approximately 100% during the period under review.

TABLE 13: SUNDAY SCENIC TOUR RIDERSHIP FOR MARCH 2009 TO MARCH 2010

MONTH	BUSES	ADULT	CHILDREN	TOTAL PASSENGERS
March 09	11	304	66	370
April 09	12	340	89	429
May 09	112	3,283	955	4,238
June 09	73	2120	560	2,680
July 09	13	401	55	456
August 09	68	1939	512	2,451
September 09	07	145	21	166
October 09	58	1,650	401	2,051
November 09	08	148	28	176
December 09	09	249	41	290
January 10	0	0	0	0
February 10	47	1,280	365	1,645
March 10	20	533	135	688
Total	433	12,392	3,228	15,620

Figure 5: Sunday Scenic Tour Statistics for March 2009 to March 2010



CHARTERS:

This sector of the Board's business continues to show great potential for generating additional revenue. However the true potential was not realised during the period under review due to declines in other areas of the Board business as a result of challenges with the Board's stock. One major hindrance to growth in this sector was the Board's decision to concentrate its efforts on its core business resulted in a lack of resources being available to this sector. As the Transport Board is very cognizant of its social responsibility to the travelling public it could not maximise the potential of this sector.

It must be noted that the level of charters that can be conducted is dependent on the daily bus availability. Any reduction in bus availability would have an impact on the level of charters which could have been conducted on specific days.

The Charters department recorded an increase in revenue during the current period when compared to the last financial year. The Charters segment of the Board's business reflects a revenue base of \$2,677,928.00 which is an increase of \$136,334.00 over the last financial period.

TABLE 14: COMPARATIVE CHARTER REVENUE 2005-06 TO 2009-10

	2005-06	2006-07	2007-08	2008-09	2009-10
INCOME					
Charter Revenues	2,169,495.00	2,241,298.00	2,999,846.00	2,541,594.00	2,677,928.00

In this sector a trend of increased bookings has been manifested in the area of Drop and Returns charters and this has continued to grow. Specifically, increased revenue was realised in the area of the Agrofest 2009 and NAPSAC and other school related activities. Additionally event charters such as Reggae On the Hill and Gospel fest have shown the ability to be a lucrative avenue for increased revenues.

It is believed that a higher level of growth could have been generated; however the amount shown can again be attributed to the lack of available resources in this sector as well as the quality of the product available. The lack of air-conditioned units also continues to be a hindrance in the area of significant growth.

PUBLIC RELATIONS

During the period under review ongoing discussions relative to the behaviour of students on public transportation in Barbados were conducted. The Minister of Transport and Public Works, the Hon. John Boyce MP whilst speaking in Parliament raised concerns relative to the management of the state-owned Transport Board and indicated that a better transport service is the main goal. This was also done as part of his various tours to the terminals

As part of the Board's customer relations promotional efforts, personnel have been visiting schools; travelling on buses to ascertain, highlight and address where possible any issues on the routes; and to generally assist in the controlling and maintaining of the Board's public relations image.

Of note, a new Cross Country Bus Service was launched during the period under review. It is meant to link Oistins and Speightstown via the ABC Highway. This service which commenced on Monday March 29, 2010 was put in place to assist persons who travel between these two locations.

QUALITY ASSURANCE

The Board engaged external suppliers to assist with routine maintenance to enhance bus availability. This has proven to be a worthwhile endeavour.

As part of an educational programme the suppliers of tyres to the Transport Board held a seminar to educate operators and maintenance personnel on the correct procedures of tyre management and the importance of having tyres inflated to the correct tyre pressure.

The Mangrove Depot workshop was retrofitted with a new compressor as part of improvements aimed at increasing bus availability. This compressor forms part of a process meant to give maintenance personnel adequate air supply to facilitate tyre pressure checks. Additionally, low pressure pumps were installed at the Speightstown and Mangrove Depots to assist with the daily maintenance of the Board buses, including washing of radiators, inner-coolers and removing any foreign matter that may accumulate in the cooling compartment.

It has been recommended that Rotary Rams be placed at each of the Board's depots. This recommendation also forms part of the process of improving bus availability and would be used to assist maintenance personnel by offering easy access to carry out repairs (e.g.) adjust wheel bearings, brakes and the checking of kingpins.

HUMAN RESOURCES

TRAINING

Senior/Middle Managers

The Human Resources Manager attended the lecturer “The New Employment Rights Bill – The Good, The Bad, and the Consequences” presented by Mr. Jeff Cumberbatch a senior lecture at the University of the West Indies during the 12th Annual Human Resource Management Association of Barbados (HRMAB) Conference. One Terminal Manager attended the workshop “Effective Performance Management Systems for the Public Sector” facilitated by The Productivity Council.

The Personnel Officer attended the launch of the “Policy and Code of Practice on HIV/AIDS and other life threatening illnesses for the Public Sector” facilitated by the Ministry of Labour and Immigration.

One Senior Manager and one Middle Manager attended the one-day workshop “Effective Management and Leadership: Towards the Creation of Successful Organization”, while two Senior Managers and two Supervisors attended various seminars/workshops during the “Week of Excellence” programme facilitated by the Barbados Workers’ Union.

Four Senior Managers attended the one-day workshop “Negotiating procedures & collective bargaining” facilitated by Industrial Relations Solutions Ltd. (IRS).

Three Senior Managers and one Supervisor attended the one-day workshop “Civility, Creativity & Performance: Building and Sustaining Smart Partnerships for Improved Productivity” during the Week of Excellence Programme.

One Middle Manager attended the one-day workshop “Practical Employee and Labour Relations” facilitated by Industrial Relations Solutions Ltd.

New Driver Recruits

During the year under review four prospective Driver recruits commenced training and acquired their omnibus license. They have been employed as Duty Drivers assigned to Administration.

Drivers

Three Drivers attended the four-day seminar/workshop “Leadership and Communication” facilitated by the Barbados Workers’ Union. The aim and objective of the seminar/workshop was to train participants to enable them to contribute to workplace harmony.

Nine Duty Drivers commence training on the road in order to affect their promotion to regular driver.

Two Drivers attended the five-day seminar/workshop “Effective Communication” facilitated by the Barbados Workers’ Union. The topics included “What Communication is”, “Ways of Communicating”, “Communication Barriers” and “The written and Spoken Word”.

One Driver attended the five-day seminar/workshop “Conflict Resolution and Problem solving” facilitated by the Barbados Workers’ Union. .

Sixty-eight drivers attended the two-day “Defensive Driving Course” and also the one-day “On-the-road Assessment and Training” facilitated by Mr. Darwin Bellamy and sponsored by the insurance companies Consumers’ Guarantee Insurance (CGI) and Insurance & General Services Ltd (IGS).

General

Thirty employees including all the Supervisors within the Administration Department attended the three hour presentation “Mosquito (dengue fever) and Rodent (leptospirosis) Control” facilitated by the Vector Control Unit, Ministry of Health, National Insurance & Social Security.

Six employees commenced various three-month certificate courses at BIMAP during the year under review. The courses were Supervisory Management, Fundamentals of Management, Quantitative Management Decision Making and Book-Keeping & Accounts.

A number of employees from all categories attended the lecture “Conflict Resolution” facilitated by Mr. Mortel Farley in the Gerald “Seaman” Hunte Recreation Hall during the Barbados Workers’ Union’s organized Action Day “Say no to Violence” activities.

Six employees attended the one-day Annual Youth Congress entitled “Youth With a Voice, A Vision, A Mission” facilitated by the Barbados Workers’ Union; two employees attended a free “Tobacco Awareness Workshop” sponsored by the National Committee for the Prevention of Alcoholism and Drug Dependency.

One General Worker attended the five-day seminar/workshop “International Labour Standards and Shaping of Employment Legislation and Industrial Relations” facilitated by the Barbados Workers’ Union.

Twenty-three Administration Security Guards completed the ten-week “Basic Security Officer’s Course” facilitated by Professional Security Training College. The aims and objectives of the course were to enhance the skills and competencies of the participants in addition to providing them with the relevant knowledge necessary to perform their various functions. The topics include “Legal Issues”, “Emergency Procedures and the Use of Fire Extinguishers”, “Note Book and Log Book Keeping”, “The Role of the Security Officer and Loss Prevention”, “Arrest and Search Techniques”, “Customer Service Management”, “Communication Skills” and “Patrol Techniques”.

One Security Guard commenced on-the-road driving training in preparation for his transfer to Administration Department.



One General Worker attended the one-day seminar/workshop “Excellence in Customer Service” facilitated by the Barbados Workers’ Union.

Twenty-three employees graduated and were awarded certificates for completing an in-house training course “Introduction to Computers”, with emphasis on Microsoft Word and the Internet. This was facilitated by the Board’s IT Department.

Supervisors

One Supervisor attended the five-day workshop “Industrial Relations and Employment Law” facilitated by the Barbados Workers’ Union. The topics covered included “Labour Legislation”, “Understanding Industrial Conflict”, ‘Collective Bargaining and Grievance Handling” and “The Nature of Industrial relations”.

Two Supervisors who are also Delegates attended a five-day seminar which focused on leadership for members of the Gender Equality Committee facilitated by the Barbados Workers’ Union. The aim and objective of the seminar was to develop the knowledge and leadership skills of participants with the view of preparing them to assume leadership roles in their workplaces and in the Union.

One Security Supervisor (ag), two Supervisor assigned to the Administration Department – Maintenance, three Supervisors and one Clerk assigned to Operations attended the three-weeks course “Supervisory Management” facilitated by the Training Administration Division.

One Supervisor, one Clerk and one Driver attended the five-day seminar/workshop “Promoting Service Excellence” facilitated by the Barbados Workers’ Union. The objectives of the workshop were to heighten the awareness of service excellence, in addition to changing the attitudes of participants regarding the importance of offering excellent service to both internal and external customers.

One Supervisor assigned to the Operations Department and one Driver Trainer attended the five-day workshop “Occupational Safety and Health” facilitated by the Barbados Workers’ Union. The topics included “Hazards Identification”, “Control and Elimination”, “Occupational Safety and Health Law” and “The Administration of Occupational Safety and Health”.

One Assistant Supervisor assigned to the Stores & Purchasing Section attended the two-day workshop “Occupational Safety and Health” facilitated by the Training Administration Division.

Clerks

One Clerk attended the International Transport Federation (ITF) Americas Regional Conference and pre-conference meetings which was held in Panama City.

EMPLOYEE RELATIONS PROGRAMME

Staff Meetings

Management held departmental and staff meetings at Weymouth Headquarters, Mangrove Depot and Speightstown Terminal to inform employees on developments and requirements and to address concerns.

Medical Unit

Table 15: Visits to the Medical Unit

Number of Visits							
APL 09 – MAR 10				APL 08 – MAR 09			
Month	No. Visit to Medical Unit	No. of Employees in Group Medical Plan	Total Employees at Board	Month	No. Visit to Medical Unit	No. of Employees in Group Medical Plan	Total Employees at Board
APL	270	677	927	APL	290	636	827
MAY	276	689	924	MAY	284	644	828
JUN	360	698	926	JUN	302	637	831
JUL	334	697	928	JUL	326	634	834
AUG	254	701	930	AUG	265	637	846
SEPT	284	750	928	SEPT	392	638	864
OCT	426	744	926	OCT	444	638	881
NOV	268	747	928	NOV	351	642	904
DEC	232	746	925	DEC	277	641	911
JAN	294	746	923	JAN	377	658	922
FEB	330	747	923	FEB	338	656	928
MAR	536	748	923	MAR	302	676	928
TOTAL	3,864	-	-	TOTAL	3,948	-	-
Ave.	322	724	926	Ave	329	645	875

The number of visits to the Medical Unit in the financial year 2009/10 decreased by 2% when compared to the previous year. However, it should be noted that as a result of the use of the Mobile Bus Unit which created an environment for privacy at Mangrove Depot, Speightstown Terminal and the Princess Alice Terminal, visits to the Medical Unit remained consistent during the period under review.

There was a 11% increase of employees in the group medical and insurance plan.

Driver Awards

During the year under review presentations were hosted for Drivers of the Month and Driver of the Year 2008. Seventy (70) persons received monetary awards of \$200 each; whereas the Drivers of the Year were each awarded a weekend for two at a local hotel. The Board's insurers Consumers' Guarantee Insurance Co. (CGI) and broker Insurance General Services Ltd. (IGS) sponsored the programme.

Retirement and Associated Social Functions

Two retirement functions were hosted during the period under review for twenty-three employees, two Supervisors, one Senior Clerk, one Inspector, seventeen Drivers, one Cashier and one General Workers who retired after serving 11 to 42 years respectively at the Board.

Acknowledgements

During the year, compassionate leave was granted to twenty-nine (29) persons because of death of family members, flowers and fruit baskets were sent to employees who were either hospitalized or on sick leave as is the established practice at the Board.

INDUSTRIAL RELATIONS

Management sent correspondence and held various discussions with the Barbados Workers' Union to resolve employee related issues as well as to conclude the Code of Conduct and the Code of Discipline.

EMPLOYMENT STATISTICS

Table 16 highlights employment statistics as at March 31, 2010 with comparative information for the four previous years. During the year under review fifteen persons were employed; four Duty Drivers, three Admin Security Guards and eight General Workers.

Table 16: Employment Statistics

Category	March 2010	March 2009	March 2008	March 2007	March 2006
Administrative/ Clerical	140	137	133	114	104
Drivers	512	518	472	445	411
General Workers	135	132	97	76	75
Fuel Porters	18	17	17	13	12
Fleet Attendant	12	12	11	14	-
Supervisors/ Inspectors	51	59	61	54	41
Security Guards	39	38	27	35	30
Vehicle Inspectors	16	15	13	12	11
Total	923	928	831	763	684

ACCIDENT REPORT

Tables 17 and 18 detail the number of accidents involving the Board's buses:

Table 17: Accidents

	Other Vehicles	Passengers	Pedestrians	Property	TOTAL 2009- 2010	TOTAL 2008- 2009
Speightstown	111	46	6	59	222	209
Mangrove	87	28	7	35	157	158
Weymouth	315	89	12	81	497	553
TOTAL	513	163	25	175	876	920

Table 18: Liability for Accidents

	TOTAL 2009 - 2010	TOTAL 2008- 2009	Percent Change
Transport Board liability	311	301	3%
Other party's liability	246	251	-2%
Undecided accidents	319	368	-15%
TOTAL	876	920	-5%

The number of accidents for April 2009 – March 2010 decreased by 5%, when compared with the same period for the previous year. The department through the Driver Trainers and Inspectors continued to counselled and advise those drivers who become involved in minor accidents. Also, one-on-one sessions were conducted with drivers to impart tips that would reduce accident involvement during the raining periods.

FINANCE

Revenue

Operating Revenue

Total revenue earned by the Transport Board for the year 2009-2010 was \$46.7m compared to \$46.1m in 2008-2009, an increase of \$0.6m or 1.3%.

The Board collected \$30.3m in fare revenue and \$7.2m from schools for a total of \$37.5m in 2009-2010 compared to \$37.1m in 2008-2009. This represented an increase of \$0.4m or 1%. The revenue earned from schools in 2008-2009 amounted to \$6.7m; \$0.5m or 7% less than for 2009-2010.

Revenue from Charters increased by \$0.2m or 7% to \$2.7m compared to \$2.5m for 2008-2009. On the other hand, revenue earned from Bus and Terminus Billboard advertising decreased from \$0.4m in 2008-2009 to \$0.2m for 2009-2010.

Other Revenue

Rental income, Insurance claims and Interest Income provided total revenue of \$0.67m compared to \$0.64m in 2008-2009; these categories therefore increased by \$0.03m or 5%. \$5.5m was received for diesel sales to Public Service Vehicles compared to \$5.3m for the previous year.

Expenditure

Operating Expenditure

\$97.7m was expended for the financial year 2009-2010 as opposed to \$90m in 2008-2009. This represented an increase of \$7.7m or 8.6%. Vehicle operating costs increased to \$47.5m, which was \$1.2m or 2.6%, higher than the previous year which was \$46.3m. The expenditure for Administration increased from \$22.3m in 2008-2009 to \$24.5m, an increase of \$2.2m or 9.9% which was primarily due to personal emoluments. Vehicle maintenance costs were \$25.7m for 2009-2010 and \$21.4m in 2008-2009. The increase of \$4.3m or 20% was as a result of increases in bus maintenance and bus repairs to maintain a daily availability of approximately 240 buses.

Other Expenditure

Expenditure for Diesel – Public Service Vehicles was \$5.5m compared to \$4.8m in 2008-2009 while depreciation increased from \$10.2m to 13m.

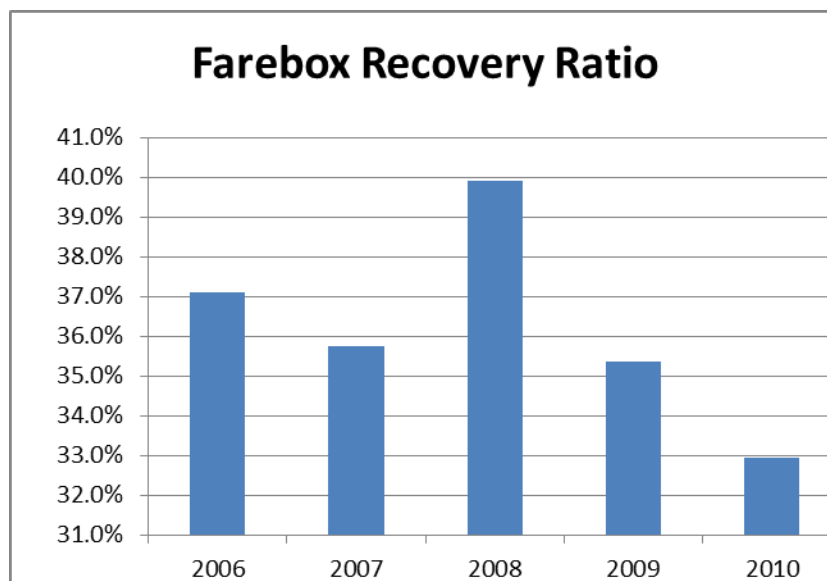
Farebox Recovery Ratio

The farebox recovery ratio for 2009-2010 was 32.3% compared to 35.4% for 2008-2009. Since this ratio is an indication of how much of the costs of the Board are covered by passenger fares, this meant that 32.3% of the costs for this year were met from passenger fares. The Table and graph depict a comparative summary of the Farebox Recovery Ratio for the financial years 2006-2010.

Table 19: Five Year Comparison of Farebox Recovery

Year	Farebox revenue (\$)	Total Expenditure (\$)	Farebox Recovery Ratio
2006	24,157,624	65,104,212	37.1%
2007	26,395,178	73,843,254	35.7%
2008	33,353,622	84,724,477	39.4%
2009	37,140,504	105,032,227	35.4%
2010	37,577,972	116,206,555	32.3%

Figure 6: Comparison of Farebox Recovery



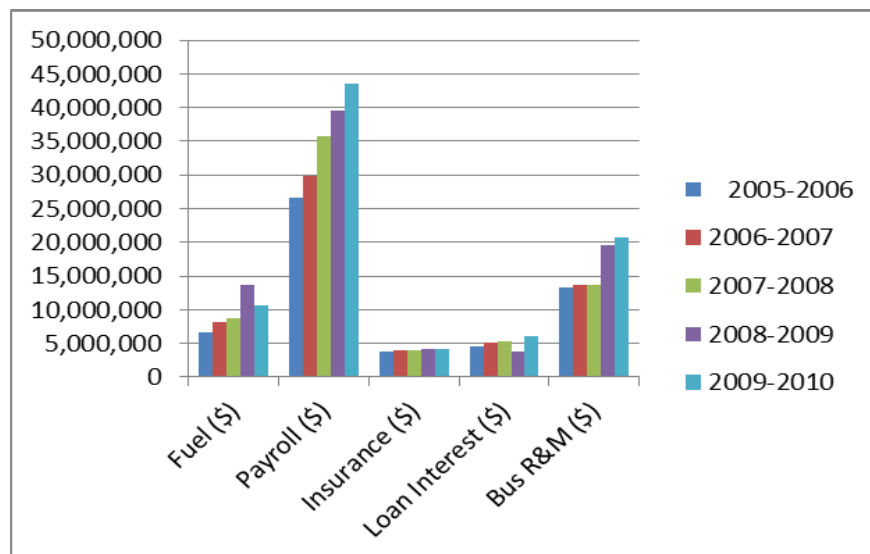
Significant Items of Expenditure

The major areas of expenditure are reflected in the following table and graph for the five-year period 2005-2010.

Table 20: Five- year Comparison of Significant Items of Expenditure

Year	Fuel (\$)	Payroll (\$)	Insurance (\$)	Loan Interest (\$)	Bus R&M (\$)
2005-2006	6,594,934	26,557,459	3,887,894	4,494,105	13,232,102
2006-2007	8,171,867	29,909,843	3,986,526	5,043,355	13,688,635
2007-2008	8,672,347	35,815,791	3,956,889	5,366,973	13,741,724
2008-2009	13,760,470	39,500,165	4,128,372	3,800,642	19,577,337
2009-2010	10,621,983	44,324,701	4,193,499	5,191,840	23,815,266

Figure 7: Five-year Comparison of Significant Items of Expenditure



Fuel Expenses

Diesel costs for 2009-2010 were \$10.6m, a decrease of \$3.2m or 23.2% below the costs expended the previous year 2008-2009 of \$13.8m. This was due to the fluctuations in the cost of fuel during the year.

Payroll Expenses

Payroll costs for the year were \$44.3m. The increase of \$4.8m or 12.2% over those incurred for 2008-2009 of \$39.5m was due to increases of personal emoluments based on the Collective Agreement with the Barbados Workers Union. 2009-2010 was the final year of the three-year Agreement.

Insurances

Insurance costs (bus and general) for the year 2009-2010 were \$4.2m, an increase of \$0.1m or 2.4% above those recorded for 2008-2009 of \$4.1m and this was in keeping with industry standards.

Loan Interest

Loan interest expenses for the year under review were \$5.2m compared to \$3.8m for 2008-2009. This reflects an increase of \$1.4m or 36.8% due to the additional loan obtained during the year of \$35m from the then Barbados National Bank.

Bus Repairs & Maintenance

Bus repairs and maintenance expenses increased to \$23.8m from \$19.6m in 2008-2009. This increase was \$4.2m or 21.4%.

Operating Loss

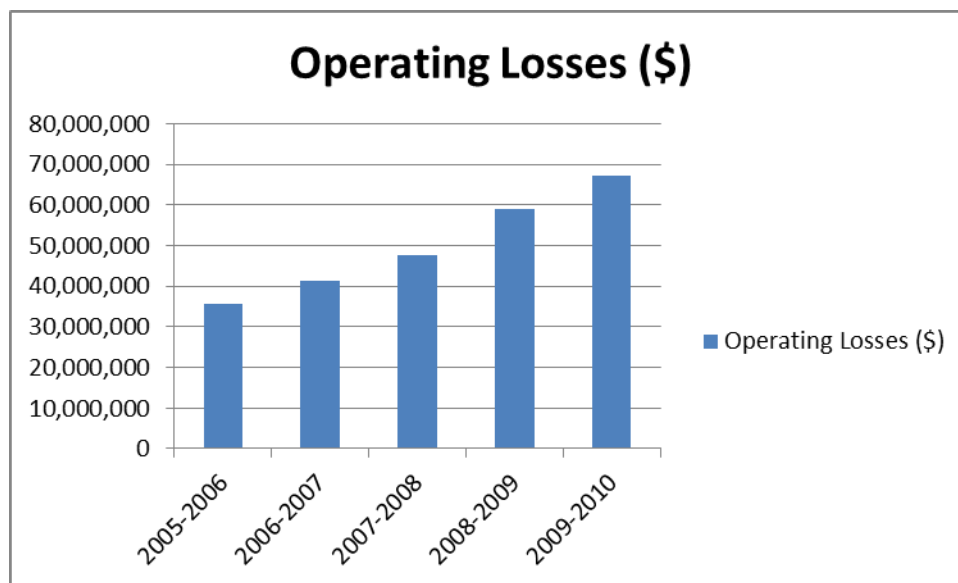
The operating loss for the year ended March 31, 2010 was \$69.5m before loan interest and Government subsidy. This was \$10.6m or 18% higher than those incurred for the previous financial year of \$58.9m. This was because of the significant increase in vehicle maintenance as well as administration and depreciation costs.

The following table and graph depict the Transport Board's operational deficits for the five (5) years 2005-2010.

Table 21: Comparison of Operating Losses

	Operating Losses (\$)
2005-2006	35,598,126
2006-2007	41,423,727
2007-2008	47,566,942
2008-2009	58,935,747
2009-2010	69,490,327

Figure 8: Five-year Comparison of Operating Losses



Net Losses (After Loan Interest & Government Subsidies)

The Transport Board incurred net losses of \$64.7m for the year 2009-2010. These losses were \$11.8m or 22.3% higher than the \$52.9m recorded for the previous financial year, 2008-2009.

The following table depicts the Transport Board's overall losses for the five (5) year period 2005-2010.

Table 22: Five-Year Comparison of Overall Losses

	Net Losses (\$)
2005-2006	27,181,721
2006-2007	39,467,082
2007-2008	45,933,915
2008-2009	52,966,389
2009-2010	64,682,167

SUBSIDY

Government subsidy increased slightly over the previous year's by \$0.23m or 2.4%. The Board received an operating subsidy of \$10m during the year 2009-2010 to assist with its operations; \$9.77m was received in 2008-2009. Government also made further contributions to the Transport Board through the facilitation of loan payments inclusive of interest and principal payments. No Supplementary funding was received.

The following table depicts the operating subsidies received by the Board for the past five (5) years 2005-2010.

Table 23: Five-Year 2005-2010

	Subsidies (\$)
2005-2006	12,911,000
2006-2007	7,000,000
2007-2008	7,000,000
2008-2009	9,770,000
2009-2010	10,000,000

Transport Board

Financial Statements

Year ended 31 March 2010
(Expressed in Barbados Dollars)

TRANSPORT BOARD

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Year ended 31 March 2010

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AUDITORS' REPORT

To the Shareholder of Transport Board

We were engaged to audit the accompanying financial statements of Transport Board ("the Board"), which comprise the statement of financial position as of 31 March 2010 and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

(1) We were unable to access the inventory application and therefore could not perform our audit procedures on the inventory balance amounting to \$3,704,495 as of 31 March 2010. We were also not able to audit the associated income statement accounts. (2) On the bank reconciliation supporting the overdraft balance of \$4,659,916, we could not verify clearance of a significant portion of the reconciling items to subsequent bank statements. Consequently we were unable to obtain sufficient appropriate audit evidence for the overdraft balance as of 31 March 2010 and revenue amounting to \$46,716,228 for the year ended 31 March 2010. (3) We were unable to obtain sufficient appropriate audit evidence for additions to leasehold buildings and buses amounting to \$244,966 and \$3,652,221 respectively (4). We were unable to reconcile Government contributions amounting to \$18,393,480 and consequently we could not opine on the fairness of equity capital of \$415,173,514 as of 31 March 2010. (5) We were unable to obtain sufficient and appropriate audit evidence for the associated penalty and interest amounting to \$1,962,318 with respect to outstanding amounts due to the Barbados Revenue Authority and National Insurance Office as of 31 March 2010. This amount was overstated by approximately \$1,403,696. As a result of these matters, we were unable to determine whether any adjustments to the financial statements might have been required.

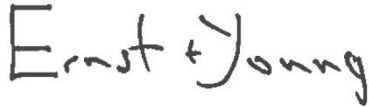
Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

AUDITORS' REPORT (CONT'D)

Emphasis of Matter

We draw attention to Note 2 to the financial statements. The Board incurred a net loss of \$64,682,167 for the year then ended 31 March 2010 (2009 - \$52,966,389) and, as at that date, the Board's total liabilities exceeded total assets by \$86,248,373 (2009 - \$39,959,686). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Board's ability to continue as a going concern without the support of the Government of Barbados.



Chartered Accountants
Barbados
1 July 2015

TRANSPORT BOARD

Statement of Comprehensive Loss Year ended 31 March 2010

	Notes	2010 \$	2009 \$
Revenue			
Fares		30,345,577	30,419,216
School children/tickets		7,232,395	6,721,368
Diesel - PSV		5,548,357	5,348,060
Charters		2,677,928	2,541,594
Advertising		243,344	423,699
Rental income		375,809	387,298
Insurance claims		292,818	237,070
Interest income		-	18,175
		<u>46,716,228</u>	<u>46,096,480</u>
Expenses			
Vehicle operating		47,493,664	46,294,088
Administration		24,517,828	22,271,627
Vehicle maintenance		25,676,544	21,412,559
Depreciation	11	13,015,258	10,237,790
Diesel - PSV		5,503,261	4,816,163
		<u>116,206,555</u>	<u>105,032,227</u>
Loss before undernoted items		<u>(69,490,327)</u>	<u>(58,935,747)</u>
Loan interest		(5,191,840)	(3,800,642)
Government subsidy		10,000,000	9,770,000
Net loss for the year		<u><u>(64,682,167)</u></u>	<u><u>(52,966,389)</u></u>

The accompanying notes form part of these financial statements.

TRANSPORT BOARD

Statement of Financial Position
As of 31 March 2010

	Notes	2010 \$	2009 \$
Current assets			
Cash	5	1,495,192	1,972,798
Trade and other receivables	6	15,659,439	12,444,507
Prepayments		3,716,447	4,040,766
Inventory	7	3,704,495	4,287,563
Due from associated Board	8	682,000	241,280
Taxation recoverable		55,857	55,124
		<u>25,313,430</u>	<u>23,042,038</u>
Current liabilities			
Bank overdraft	9	4,659,916	12,504,755
Trade and other payables	10	30,373,030	16,609,098
Due to associated Board	8	1,334,347	1,223,066
Current portion of long-term loans	9	38,323,082	3,568,715
		<u>74,690,375</u>	<u>33,905,634</u>
Working capital deficiency		(49,376,945)	(10,863,596)
Property, plant and equipment	11	32,537,328	41,646,766
Long-term loans	9	(35,541,991)	(39,427,932)
Pension liability	12	(33,866,765)	(31,314,924)
Net liabilities		<u>(86,248,373)</u>	<u>(39,959,686)</u>
Equity capital			
Ministry of Public Works and Transport		101,377,258	100,147,362
Ministry of Finance and Economic Affairs		313,121,256	295,957,672
Ministry of Energy and Public Utilities		675,000	675,000
		<u>415,173,514</u>	<u>396,780,034</u>
Accumulated deficit		(501,421,887)	(436,739,720)
Shareholder's deficit		<u>(86,248,373)</u>	<u>(39,959,686)</u>

The accompanying notes form part of these financial statements.

Approved by the Board on 30 June 2015 and signed on its behalf by:

..... Chairman

.....General Manager

TRANSPORT BOARD

Statement of Changes in Equity Year ended 31 March 2010

	Equity capital \$	Accumulated deficit \$	Total \$
Balance at 31 March 2008	360,006,565	(383,773,331)	(23,766,766)
Government contributions	36,773,469	-	36,773,469
Net loss for the year	-	(52,966,389)	(52,966,389)
Balance at 31 March 2009	396,780,034	(436,739,720)	(39,959,686)
Government contributions	18,393,480	-	18,393,480
Net loss for the year	-	(64,682,167)	(64,682,167)
Balance at 31 March 2010	415,173,514	(501,421,887)	(86,248,373)

The accompanying notes form part of these financial statements.

TRANSPORT BOARD

Statement of Cash Flows
Year ended 31 March 2010

	2010 \$	2009 \$
Cash flows from operating activities		
Net loss for the year	(64,682,167)	(52,966,389)
Adjustments for:		
Depreciation	13,015,258	10,237,790
Interest income	-	(18,175)
Interest expense	5,191,840	3,800,642
Pension expense	3,099,891	2,682,723
Pension contributions paid	(548,050)	-
Loss on disposal of property, plant and equipment	208,662	-
Operating loss before working capital changes	(43,714,566)	(36,263,409)
Increase in trade and other receivables	(3,215,665)	(3,455,867)
Decrease (increase) to prepayments	324,319	(285,086)
Decrease (increase) in inventory	583,068	(706,378)
Increase in trade and other payables	13,763,932	3,417,264
Increase in amount due from associated Board	(440,720)	(13,291)
Increase in amount due to associated Board	111,281	223,040
Cash used in operations	(32,588,351)	(37,083,727)
Interest received	-	18,175
Interest paid	(5,191,840)	(3,800,642)
Net cash used in operating activities	(37,780,191)	(40,866,194)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,114,482)	(6,835,280)
Cash flows from financing activities		
Government contributions	18,393,480	36,773,469
Proceeds from borrowings	35,000,000	-
Repayment of long-term loans	(4,131,574)	(3,499,616)
Net cash from financing activities	49,261,906	33,273,853
Increase (decrease) in cash	7,367,233	(14,427,621)
Cash - beginning of the year	(10,531,957)	3,895,664
Cash - end of the year	(3,164,724)	(10,531,957)
Represented by:		
Cash	1,495,192	1,972,798
Bank overdraft	(4,659,916)	(12,504,755)
	(3,164,724)	(10,531,957)

The accompanying notes form part of these financial statements.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

1. Incorporation, principal activity and registered office

The Transport Board (the Board) was established in Barbados under the provisions of the Transport Board Act, 1955. Its sole shareholder is the Government of Barbados.

The principal activity of the Board is the provision of transportation to the general public.

The registered office is located at Weymouth, St, Michael, Barbados.

2. Going concern

The Board incurred a loss of \$64,682,167 (2009 - \$52,966,389) for the year then ended 31 March 2010 and as at that date, the Board's total liabilities exceeded total assets by \$86,248,373 (2009 - \$39,959,686). These conditions cast significant doubt about the Board's ability to continue as a going concern and realize its assets and discharge its liabilities in the ordinary course of business without the continuing support of the Government of Barbados.

3. Significant accounting policies

a) Basis of accounting and financial statement preparation

The financial statements have been prepared on a historical cost basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

b) Changes in accounting policies and disclosures

New Accounting Policies Adopted

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations noted below:

IAS 1 Presentation of Financial Statements effective 1 January 2009

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Board has elected to present one statement.

Improvements to IFRS

The IASB issued amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. Where applicable, the adoption of these amendments may have resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Board.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

3. Significant accounting policies (cont'd)

c) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Board's financial statements are listed below.

IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements

IFRIC 17 Distributions of Non-Cash Assets to Owners

The Board will evaluate the impact that these standards and interpretations will have on the financial statements.

d) Revenue recognition

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Board and the revenue can be reliably measured. Advertising, rental and other income is recognized on an accrual basis.

e) Inventory

Inventory comprises spare parts and consumable supplies and is valued on a first in, first out (FIFO) basis.

f) Financial liabilities

Financial liabilities consist of long term borrowings and are measured at amortized cost. Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds net of transaction costs and the redemption value is recognized in the profit for the year in the statement of comprehensive loss over the period of the borrowings using the effective interest rate method.

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

3. Significant accounting policies (cont'd)

g) Impairment of financial assets

The Board assesses at each statement of financial position whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through use of an allowance account and the amount of the loss is recognized in income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in income.

h) Impairment of non-financial assets

The Board assesses at each reporting date whether there is an indication that an asset maybe impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Board estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

i) Property, plant and equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less any accumulated depreciation. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Provision for depreciation is made using the straight line method over the useful lives of the assets which are estimated as follows:

Leasehold buildings	33 years
Buses, vans and trucks	10 years
Cars	5 years
Equipment	8 years

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

3. Significant accounting policies (cont'd)

j) Subsidies

Subsidies in respect of the Board's operations are the amounts approved for payment by the Government of Barbados to the Board for the relevant financial year.

k) Currency

These financial statements are expressed in Barbados dollars which is the functional and presentation currency of the Board. Monetary assets and liabilities denominated in currencies other than Barbados dollars are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions denominated in currencies other than Barbados dollars are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains or losses are included in the statement of comprehensive loss.

l) Taxation

The Board follows the liability method of accounting for taxation, whereby the future tax asset or liability resulting from temporary differences is provided for at the estimated future corporation tax rate that is expected to apply to the period when the asset is realized or liability settled. Deferred tax assets are recognized only when it is probable that future taxable profits will be available to utilize these assets.

m) Employee retirement benefits

Employees at the Transport Board are eligible for pension after ten years continuous service.

Monthly employees are eligible to retire at any time in the 5-year period preceding the age of 66.5 increasing to age 67 by 2016. These employees receive full pension by the Board until the age stipulated for receipt of pension by the National Insurance Scheme. Weekly paid persons are eligible to retire at the age of 65.5 increasing to age 67 by 2016; their pension will be administered by the National Insurance. In both instances, if the pension paid by National Insurance is less than that calculated by the Board, both categories of employees are paid the difference until death.

If an employee retires medically unfit, they are eligible for pension upon retirement.

The Board has an unfunded post-retirement pension arrangement. This obligation is assessed annually under International Accounting Standard No. 19 (IAS 19) for disclosure purposes by independent actuaries. As required under IAS 19, the projected unit method is used to calculate the Board's pension obligation. Under this method, the cost of accruing pensions in a given year for active employees, interest on the pension obligation and 20% of the brought forward actuarial losses are charged to the income statement annually.

The pension obligation is measured as the present value of the projected future cash flows. This calculation is based upon data provided by the Board and assumptions for future experience which are set by the management of the Board. The liability on the statement of financial position is the pension obligation adjusted by any unrecognized actuarial gains/losses.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

4. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon likely timing and level of future taxable profits together with future tax planning strategies.

Employee retirement benefits

The cost of the defined benefit pension plan is determined using actuarial valuations. This involves making assumptions about discount rates, future pension increases, future salary increases, proportion of employees opting for early retirement, future changes in the NIS ceiling and inflation. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Impairment of financial and non-financial assets

The Board assesses whether there are any indicators of impairment for all assets at each reporting date. Assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are performed, management must estimate the expected future cash flows from the asset of cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

5. Cash

In the previous year, there was an amount of \$479,189 included in cash which earned interest at a rate of 3% per annum. This account was closed during this financial year.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

6. Trade and other receivables

	2010 \$	2009 \$
Trade receivables	15,443,592	12,215,443
Other receivables	215,847	229,064
	<u>15,659,439</u>	<u>12,444,507</u>
Gross trade receivables	15,699,994	12,396,078
Provision for doubtful debts	(256,402)	(180,635)
	<u>15,443,592</u>	<u>12,215,443</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

Movements in the provision for impairment of receivables are as follows:

	Total \$
At 31 March 2008	88,423
Charge for the year	92,212
Write-offs	-
	<u>180,635</u>
At 31 March 2009	180,635
Charge for the year	107,681
Write-offs	(31,914)
	<u>256,402</u>

As at 31 March 2010, the ageing analysis of trade receivables is as follows:

			Past due but not impaired			
	Total	Neither past due nor impaired	<30 days	30-60 days	60-90 days	>90 days
2010	15,443,592	4,992,876	-	387,858	352,850	9,710,008
2009	12,215,443	3,171,061	5,245	33,224	294,244	8,711,669

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

7. Inventory

	2010 \$	2009 \$
Spare parts	4,516,373	4,481,538
Diesel and oils	577,368	1,096,378
Goods-in-transit	-	98,893
	5,093,741	5,676,809
Less: provision for spare parts	(1,389,246)	(1,389,246)
	3,704,495	4,287,563

8. Associated Board transactions and balance

The balance due from/to the associated Board, United Commercial Autoworks Limited, is unsecured, interest-free and payable on demand. The investment in United Commercial Autoworks Limited is fully written down.

During the year, the services rendered by United Commercial Autoworks Limited to the Board totalled \$8,112,287 (2009 - \$8,004,037) which is disclosed in vehicle operating expenses in the Statement of Comprehensive Loss.

9. Long-term loans and bank overdraft

	2010 \$	2009 \$
(a) Barbados National Bank Inc.	52,534,960	21,561,469
(b) RBTT Merchant Bank Limited	21,330,113	21,435,178
	73,865,073	42,996,647
Less: Current portion:	(38,323,082)	(3,568,715)
Long-term portion	35,541,991	39,427,932

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

9. Long-term loans and bank overdraft (cont'd)

a) Barbados National Bank Inc.

These loans were obtained from the Trust Division of the Barbados National Bank. They are fully secured by Letters of Comfort and the Undertaking from the Government of Barbados to honour the Board's obligations to the Barbados National Bank. The first loan for \$918,285 is repayable over a period of 10 years with \$154,900 monthly installments blending principal with interest at a rate of 8.70% (2009 - 9.45%) per annum. The second loan of \$3,379,171 is repayable over a period of 10 years, with installments of \$141,056 monthly, blending principal with interest at a rate of 8.70% (2009 - 9.45%) per annum. The third loan of \$13,237,504 is repayable over a period of 15 years with instalments of \$190,050 monthly, blending principal and interest, with an interest rate of 8.70% (2009 - 9.45%) per annum.

To date, repayments of interest have been made by the Ministry of Finance and Economic Affairs on behalf of the Board.

On 30 September 2009, the Board obtained a demand loan of \$35 million repayable over 1 year with an interest at a rate of 6.7% per annum. The loan is to be serviced by a bond issue.

b) RBTT Merchant Bank Limited

On 31 March 2007, the Board was issued a 15 year fixed rate non-callable bond with a value of USD \$11,000,000 which was issued at discount of 98.85%. The financial liability has a fixed interest rate of 6.974% with bi-annual interest payment of USD\$383,570 in arrears, beginning 6 months after the issue date. The loan is fully secured by a letter of Comfort from the Government of Barbados.

Bank overdraft

Barbados National Bank Inc.

The bank overdraft is secured by a Letter of Comfort from the Government of Barbados. At 31 March 2010, the rate of interest was 8.70% (2009 - 9.45%) per annum.

10. Trade and other payables	2010 \$	2009 \$
Trade payables	7,114,580	5,171,570
Other payables	23,258,450	11,437,528
	<u>30,373,030</u>	<u>16,609,098</u>

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30 day terms.
- Other payables are non-interest bearing and have an average term of two months.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

11. Property, plant and equipment

Year ended 31 March 2010

	At March 31 2009 \$	Additions \$	Disposals \$	At March 31 2010 \$
Cost				
Buses	90,285,907	3,652,221	(4,698,294)	89,239,834
Vans and trucks	333,368	11,722	-	345,090
Cars	108,920	-	-	108,920
Land rovers	74,140	-	-	74,140
Equipment	21,313,926	205,573	-	21,519,499
Leasehold buildings	4,811,934	244,966	-	5,056,900
	116,928,195	4,114,482	(4,698,294)	116,344,383
Accumulated depreciation				
Buses	61,122,605	11,115,506	(4,489,632)	67,748,479
Vans and trucks	226,893	27,831	-	254,724
Cars	87,833	21,085	-	108,918
Land rovers	74,140	-	-	74,140
Equipment	12,721,948	1,697,597	-	14,419,545
Leasehold buildings	1,048,010	153,239	-	1,201,249
	75,281,429	13,015,258	(4,489,632)	83,807,055
Net book value				
Buses	29,163,302			21,491,355
Vans and trucks	106,475			90,366
Cars	21,087			2
Equipment	8,591,978			7,099,954
Leasehold buildings	3,763,924			3,855,651
	41,646,766			32,537,328

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

11. Property, plant and equipment (cont'd)

Year ended 31 March 2009

	At 1 April 2008 \$	Additions \$	2009 \$
Cost			
Buses	87,219,964	3,065,943	90,285,907
Vans and trucks	314,572	18,796	333,368
Cars	108,920	-	108,920
Land rovers	74,140	-	74,140
Equipment	18,466,309	2,847,617	21,313,926
Leasehold buildings	3,909,010	902,924	4,811,934
	<u>110,092,915</u>	<u>6,835,280</u>	<u>116,928,195</u>
Accumulated depreciation			
Buses	52,826,540	8,296,065	61,122,605
Vans and trucks	200,699	26,194	226,893
Cars	66,049	21,784	87,833
Land rovers	74,140	-	74,140
Equipment	10,974,017	1,747,931	12,721,948
Leasehold buildings	902,194	145,816	1,048,010
	<u>65,043,639</u>	<u>10,237,790</u>	<u>75,281,429</u>
Net book value			
Buses	34,393,424		29,163,302
Vans and trucks	113,873		106,475
Cars	42,871		21,087
Equipment	7,492,292		8,591,978
Leasehold buildings	3,006,816		3,763,924
	<u>45,049,276</u>		<u>41,646,766</u>

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

12. Pension liability

The Board maintains a non-contributory defined benefit plan which covers active employees with stored pensions and current pensioners. No assets are accumulated or invested but pensions are paid when due, from revenue.

At year-end, the pension plan obligation can be specified as follows:

	2010	2009
	\$	\$
Present value of obligations	(35,048,500)	(29,719,908)
Fair value of plan assets	-	-
	<hr/>	<hr/>
Present value of unfunded obligations	(35,048,500)	(29,719,908)
Unrecognized actuarial losses (gains)	1,181,735	(1,595,016)
	<hr/>	<hr/>
Liability in the Statement of Financial Position	(33,866,765)	(31,314,924)
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognized in the Statement of Comprehensive Loss are as follows:

	2010	2009
	\$	\$
Current service costs	1,239,149	1,285,401
Interest on obligation	2,179,746	2,155,634
Net actuarial gains recognized in the year	(319,004)	(240,242)
	<hr/>	<hr/>
Total included in staff costs	3,099,891	3,200,793
	<hr/> <hr/>	<hr/> <hr/>

The movement in the net liability recognized in the Statement of Comprehensive Loss is as follows:

	2010	2009
	\$	\$
Liability, beginning of year	(31,314,924)	(28,632,201)
Expense recognized in Statement of Comprehensive Loss	(3,099,891)	(3,200,793)
Contributions	548,050	518,070
	<hr/>	<hr/>
Liability, end of year	(33,866,765)	(31,314,924)
	<hr/> <hr/>	<hr/> <hr/>

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

12. Pension liability (cont'd)

The principal actuarial assumptions for accounting purposes are as follows:

	2010	2009
Discount rate	7.00%	7.25%
Future promotional salary increases	1.00%	1.00%
Future inflationary salary increases	3.50%	3.75%
Future changes on NIS ceiling	3.50%	3.75%

13. Compensation of key management personnel of the Board

	2010 \$	2009 \$
Short-term employee benefits	1,022,595	775,205
Post-employment benefits	77,842	85,964

14. Taxation

Tax losses

The Board has unutilized tax losses of \$236,269,639 (2009 - \$207,528,454) available to be carried forward and set off against future taxable income. The losses and their expiry dates are as follows:

Year of income	Amount of losses \$	Expiry date
2002	14,565,468	2011
2003	16,650,542	2012
2004	19,617,899	2013
2006	21,944,715	2014
2006	18,092,169	2015
2007	27,530,228	2016
2008	31,973,322	2017
2009	38,958,752	2018
2010	46,936,544	2019
	<hr/> 236,269,639 <hr/>	

The losses have not been agreed with the Commissioner of Inland Revenue, but they are not in dispute.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

14. Taxation (cont'd)

The tax on the Board's income before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

	2010 \$	2009 \$
Loss before tax	(64,682,167)	(52,966,389)
Tax calculated at the rate of 25% (2009 - 25%)	(16,170,542)	(13,241,597)
Tax effect of:		
Accelerated depreciation for accounting purposes	3,253,815	2,559,448
Pension liability adjustment	637,960	800,198
Expenses not deductible	544,630	271,781
Current year unutilized tax losses	11,734,137	9,739,688
Tax charge	-	-

15. Financial risk management objectives and policies

The Board's principal financial liabilities comprise trade and other payables, bank overdraft and long-term loans. The Board has financial assets such as cash and short-term deposits and trade and other receivables which arise directly from its operations. The Board does not enter into derivative transactions. The main risks arising from the Board's financial instruments are credit risk, currency risk, liquidity risk and interest rate risk. The Board of Directors reviews and agrees policies for managing each of these which are summarized below.

Credit risk management

Credit risk arises from the possibility that counterparties may default on their obligations to the Board. The amount of the Board's maximum exposure to credit risk is indicated by the carrying amount of its financial assets.

Cash is placed with reputable banking institutions which constitute low-risk. The Board is subject to credit risk relating to trade accounts receivable. The Board performs on-going credit evaluations of customers and generally does not require collateral. Provisions are made for potential credit losses. Approximately 95% of these balances are due from government institutions.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

15. Financial risk management objectives and policies (cont'd)

Currency risk

The Board has transactional currency exposures. Certain of the Board's purchases are denominated in United States dollars but as the Barbados dollar is fixed to the United States dollar, there is no significant currency risk exposure. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses.

Liquidity risk

Liquidity risk is the risk that the Board will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Board monitors its liquidity risk by considering the maturity of both its financial assets and projected cash flows from operations. Where possible, the Board utilizes available credit facilities such as loans, overdrafts and other financing options where required.

The Board's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The table below summarizes the maturity profile of the Board's financial liabilities at 31 March based on contractual undiscounted payments.

Year ended 31 March 2010

	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	30,373,030	-	-	-	30,373,030
Long-term loans	-	-	41,451,718	21,141,261	36,224,080	98,817,059

Year ended 31 March 2009

	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	16,609,098	-	-	-	16,609,098
Long-term loans	-	-	7,366,361	24,041,931	43,431,175	74,839,467

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

15. Financial risk management objectives and policies (cont'd)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Board's borrowings are at variable rates of interest except the bond payable as disclosed in note 9.

Interest rate risk sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with other variables held constant of the Board's loss before taxation.

	Increase/ decrease in basis points	Effect on loss before taxation
2010		
Bds dollar	+ 100	\$26,832
	- 100	(\$323,867)
2009		
Bds dollar	+ 100	(\$1,187,148)
	- 100	(\$1,618,378)

Capital management

The Board manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 March 2010 and 31 March 2009.

TRANSPORT BOARD

Notes to the Financial Statements
Year ended 31 March 2010

15. Financial risk management objectives and policies (cont'd)

Fair value of financial instruments

Set out below is a comparison by category of carrying amounts and fair values of all the Board's financial instruments that are carried in the financial statements:

	Carrying amount		Fair value	
	2010	2009	2010	2009
	\$	\$	\$	\$
Financial assets				
Cash	1,495,192	1,972,798	1,495,192	1,972,798
Trade and other receivables	15,659,439	12,444,507	15,659,439	12,444,507

	Carrying amount		Fair value	
	2010	2009	2010	2009
	\$	\$	\$	\$
Financial liabilities				
Bank overdraft	4,659,916	12,504,755	4,659,916	12,504,755
Trade and other payables	30,373,031	16,609,098	30,373,031	16,609,098
Long-term loans	73,865,073	42,996,647	65,083,093	36,863,036

The carrying of financial assets and liabilities comprise the Board's cash, accounts receivable, accounts payable and bank overdrafts approximate their fair values because of their short-term maturities.

16. Contingent liability

At 31 March 2010, there were two claims against the Board in the amount of \$72,918 (2009 - \$66,647). The financial statements do not contain any provision for this potential loss since it is too early to determine the final outcome of the action.

TRANSPORT BOARD

Statement of Vehicle Operating and Maintenance Expenses Year ended 31 March 2010

Management Information

Vehicle operating

	2010	2009
	\$	\$
Bus washing – water and materials	44,764	42,282
Fire extinguishers and destination signs	18,369	18,346
Fuel	10,621,983	13,760,470
Inspection fees	53,803	22,722
Insurance – buses	3,676,563	3,636,250
Licenses – buses	937,792	779,500
National Insurance	2,582,779	2,324,722
Oil	300,574	265,502
Operating cost of vehicles	33,051	35,448
Tickets and waybills	187,141	111,197
Tires and tubes	1,828,907	1,705,776
Uniforms	128,443	41,906
Wages and salaries – operations	27,079,495	23,549,967
	47,493,664	46,294,088

Vehicle maintenance

Bus maintenance	9,803,717	8,133,386
Fare-box system	1,841	11,605
National Insurance	188,167	155,598
Parts usage – Batteries	260,606	166,011
– Body	1,695,271	1,106,699
– Electrical	1,567,077	3,251,526
– Mechanical	9,757,960	6,868,787
– Service materials	730,635	50,928
Wages and salaries	1,671,270	1,668,019
	25,676,544	21,412,559

TRANSPORT BOARD

Statement of Administrative Expenses Year ended 31 March 2010

Management Information

	2010	2009
	\$	\$
Advertising	208,897	229,487
Audit fee – current year	148,808	101,717
Bad debt expense	199,856	92,211
Coin bags and labels	115,777	69,986
Cash carrying	229,783	221,897
Contracted security	1,180,469	990,713
Electricity and telephone	778,786	782,523
General license	25,525	10,874
Interest – National Insurance and PAYE	1,962,308	1,752,833
Insurance	516,936	492,122
Legal charges	18,435	244,731
Loss (gain) on foreign exchange	13,190	(21,992)
Maintenance of office equipment	21,345	35,627
Management consultancy	97,855	48,375
Medical unit	29,351	25,457
Miscellaneous	442,045	245,755
National insurance	1,124,218	943,091
Operating costs – vehicles	30,810	40,305
Pension expense	2,551,841	2,682,722
Pensions and gratuities	548,050	518,070
Printing and stationery	946,361	877,764
Property maintenance	1,190,151	571,291
Salaries – Board members	36,930	19,952
– Cleaning/maintenance	624,230	519,955
– Management and accounts	4,333,390	3,938,518
– Security	1,704,232	1,526,505
Staff events	91,190	179,299
Subscriptions and donations	7,551	17,217
Training	65,445	121,182
Traveling and entertaining	287,154	259,565
Wages – General cleaners	2,747,958	2,514,401
– Other	1,981,808	2,099,824
Water	257,143	119,650
	24,517,828	22,271,627

TRANSPORT BOARD

Statement of Depreciation Expense Year ended 31 March 2010

Management Information

	2010 \$	2009 \$
Depreciation – Buses	11,115,506	8,296,065
– Other	1,899,752	1,941,725
	<u>13,015,258</u>	<u>10,237,790</u>

