

Duke of Edinburgh's Award Barbados

Statement of Income and Expenditure and Fund Balance
Year ended March 31, 2017
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

The Duke Of Edinburgh's Award – Barbados
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Year ended March 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Council of The Duke of Edinburgh's Award - Barbados

We have examined the statement of income and expenditure and fund balance of The Duke of Edinburgh's Award - Barbados for the year ended March 31, 2017 and have obtained all the information and explanations we have required.

In our opinion, the statement of income and expenditure present fairly in all material respects the transactions of the Award for the year ended March 31, 2017 and the Award's funds at that date.

Skeete, Best & Co

Chartered Accountants

Barbados, W.I.
February 19, 2019

The Duke Of Edinburgh's Award – Barbados
Statement of Income and Expenditure and Fund Balance
Year ended March 31, 2017
(expressed in Barbados dollars)

	2017	2016
	\$	\$
Income		
CASC	13,820	6,554
Donations (Note 1)	11,200	12,541
Interest income	307	470
Miscellaneous income	1,119	2,782
Registration fees	2,010	2,400
Rental - backpacks and tents	1,540	1,965
Sailing programme	18,665	150
Shirts and ties	525	1,350
Subvention - DEA Foundation Trust	190,000	140,000
Subvention - Government	10,000	5,000
	<hr/> 249,186	173,212

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

The Duke Of Edinburgh's Award – Barbados
Statement of Income and Expenditure and Fund Balance
Year ended March 31, 2017
(expressed in Barbados dollars)

	2017	2016
	\$	\$
Expenditure		
Accountancy fees	-	940
Advertising	4,342	-
Bank charges	638	569
CASC expenses (Note 2)	13,803	17,033
Equipment	7,417	
Insurance	4,280	2,370
Meetings	10,577	17,549
Miscellaneous	3,739	7,031
Office supplies	5,105	5,351
Postage & stationery	886	-
Repairs and maintenance	386	395
Sailing programme	11,600	34,500
Staff costs (Note 3)	83,203	80,703
Storage rental	-	5,155
Telephone and internet services	6,795	6,566
Training	2,497	436
Travel	24,623	-
	179,891	178,598
Surplus (deficit) for the year	69,295	(5,386)
Fund balance - beginning of year	21,162	26,548
Fund balance - end of year	90,457	21,162
Represented by:		
Globe Finance Inc. - term deposit	16,414	16,107
Restricted funds (Note 4)	7,000	7,000
CIBC FirstCaribbean International Bank - current account	63,639	(6,414)
Cash on hand	3,312	5,080
Bank of Nova Scotia - savings account	92	92
Payroll Liabilities	-	(703)
	90,457	21,162

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

The Duke of Edinburgh's Award - Barbados

Notes to Financial Statement

Year ended March 31, 2017

(expressed in Barbados dollars)

1. Donations	2017	2016
	\$	\$
Barbados National Oil Company	500	-
Central Bank of Barbados	2,800	1,400
Cidel Bank & Trust	-	500
Cooper Kauffman Consulting	250	-
Doyle Offshore	250	250
Duty Free Caribbean	500	-
E Y Management	500	500
FirstCaribbean International Bank	-	1,100
Grantley Adams International Airport	-	500
Garrison Group - 4D Entertainment	-	1,000
ICBL	1,400	-
JRT Towner	-	250
Kent Construction	1,400	-
Miller Publishing	250	250
Miscellaneous	-	5,191
Neville Smith	-	-
Peter Moores Trust	3,000	-
Promotech	-	1,400
RHEMA Wesleyan Holiness Church	150	-
R.L. Mark	-	200
SCMC Inc.	200	-
	<u>11,200</u>	<u>12,541</u>
2. CASC expenses	2017	2016
	\$	\$
Insurance	-	800
Miscellaneous	1,200	198
Subscriptions	2,720	250
Tee shirts	423	910
Travel	9,460	14,875
	<u>13,803</u>	<u>17,033</u>

The Duke of Edinburgh's Award - Barbados

Notes to Financial Statement

Year ended March 31, 2017

(expressed in Barbados dollars)

3. Staff costs

	2017	2016
	\$	\$
Salaries and wages	75,103	72,984
National Insurance	8,100	7,719
	<u>83,203</u>	<u>80,703</u>

4. Restricted funds

	2017	2016
	\$	\$
Beginning and end of year	<u>7,000</u>	<u>7,000</u>

The Bank of Nova Scotia donated \$7,500 in the 2011 financial year, to assist with the clean-up of the Earth Station Project. \$500 was utilized in the said year.