

The Duke of Edinburgh's International Award Barbados

Financial Statements
Year ended March 31, 2019
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

The Duke of Edinburgh's International Award Barbados
Index to Financial Statements
Year ended March 31, 2019

| | Page |
|------------------------------------------------------|-------|
| Independent Auditors' Report | 1 & 2 |
| Statement of Financial Position | 3 |
| Statement of Income and Expenditure and Fund Balance | 4 & 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7 - 8 |



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Independent Auditors' Report

To the Council of Duke of Edinburgh's International Award Barbados

Opinion

We have audited the accompanying financial statements of **The Duke of Edinburgh's International Award Barbados** ("the Charity"), which comprise the statement of financial position as of March 31, 2019, and the statements of income and expenditure and fund balance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as of March 31, 2019 and its financial performance for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Charity in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Charity and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs 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.

In preparing the financial statements, management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity's financial reporting process.

Independent Auditors' Report...continued

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at: <http://www.icab.bb/about-icab/auditing/>. This description forms part of our auditors' report.

Other Matter

This report is made solely to the Charity's Council, as a body. Our audit work has been undertaken so that we might state to the Charity's Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity as a body, for our audit work, for this report, or for the opinion we have formed.

Skeete, Best & Co

Chartered Accountants

Barbados, W.I.

December 18, 2019

The Duke of Edinburgh's International Award Barbados

Statement of Financial Position

As of March 31, 2019

(expressed in Barbados dollars)

| | 2019 | 2018 |
|---------------------------------------------|---------------|---------------|
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 7,000 | 10,387 |
| Term deposit - Globe Finance Inc. | 16,879 | 16,415 |
| Interest receivable | 338 | 464 |
| Inventory | 2,508 | - |
| | <hr/> | <hr/> |
| Total assets | 26,725 | 27,266 |
| Liabilities and shareholders' equity | | |
| Current liabilities | | |
| Bank overdraft | 3,321 | - |
| | <hr/> | <hr/> |
| General fund | 23,404 | 27,266 |
| | <hr/> | <hr/> |
| Total liabilities and general fund | 26,725 | 27,266 |

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

Approved by the Board of Directors on December 18, 2019



Chairman

The Duke of Edinburgh's International Award Barbados

Statement of Income and Expenditure and Fund Balance

Year ended March 31, 2019

(expressed in Barbados dollars)

| | 2019 | 2018 |
|-----------------------------------|---------|--------|
| | \$ | \$ |
| Income | | |
| CASC | 43,316 | 2,450 |
| Donations (Note 3) | 53,082 | 9,193 |
| Fundraising | 1,902 | - |
| Interest income | 338 | 464 |
| Miscellaneous income | 142 | 1,761 |
| Pins & ties | 775 | - |
| Registration fees | 6,309 | 2,910 |
| Rental - backpacks and tents | 3,684 | 1,240 |
| Sailing programme | - | 4,140 |
| Shirts | 1,755 | 755 |
| Subvention - DEA Foundation Trust | 90,000 | 60,000 |
| Subvention - Government | 5,000 | 5,000 |
| Training | 463 | - |
| Wristbands | 30 | - |
| | <hr/> | <hr/> |
| | 206,796 | 87,913 |

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

The Duke of Edinburgh's International Award Barbados

Statement of Income and Expenditure and Fund Balance

Year ended March 31, 2019

(expressed in Barbados dollars)

| | 2019 | 2018 |
|-----------------------------------------|----------------|-----------------|
| | \$ | \$ |
| Expenditure | | |
| Accountancy fees | 3,525 | - |
| Award literature | 2,499 | - |
| Award promotion | 588 | - |
| Bank charges | 508 | 660 |
| CASC expenses (Note 4) | 51,223 | 22,698 |
| Contributions | 100 | 1,921 |
| Insurance | 2,924 | 1,957 |
| Marketing | 2,150 | - |
| Meetings | 540 | 2,061 |
| Miscellaneous | 1,968 | - |
| Office supplies | 2,056 | 3,029 |
| Online record book | 347 | - |
| Postage & stationery | - | 628 |
| Rent | 36,182 | - |
| Rental - award ceremony | 2,000 | 4,047 |
| Repairs and maintenance | 960 | 100 |
| Sailing programme | - | 2,000 |
| Staff costs (Note 5) | 72,551 | 85,326 |
| Telephone and internet services | 4,605 | 4,520 |
| Training | 2,094 | 5,398 |
| Travel | 21,233 | 12,448 |
| Utilities | 2,155 | 2,000 |
| Website | 450 | 2,311 |
| | <u>210,658</u> | <u>151,104</u> |
| Deficit for the year | (3,862) | (63,191) |
| Fund balance - beginning of year | 27,266 | 90,457 |
| Fund balance - end of year | 23,404 | 27,266 |

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

The Duke of Edinburgh's International Award Barbados

Statement of Cash Flows

Year ended March 31, 2019

(expressed in Barbados dollars)

| | 2019 | 2018 |
|----------------------------------------------------------|---------|----------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Loss for the year | (3,862) | (63,191) |
| Adjustment for: | | |
| Interest income | (338) | (464) |
| | <hr/> | <hr/> |
| Operating loss before working capital changes | (4,200) | (63,655) |
| Increase in inventory | (2,508) | - |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (6,708) | (63,655) |
| | | |
| Cash - beginning of year | 10,387 | 74,042 |
| | <hr/> | <hr/> |
| Cash - end of year | 3,679 | 10,387 |
| | <hr/> | <hr/> |
| Represented by: | | |
| Restricted funds (Note 6) | 7,000 | 7,000 |
| Cash on hand | - | 3,312 |
| CIBC FirstCaribbean International Bank - current account | (3,321) | 75 |
| | <hr/> | <hr/> |
| | 3,679 | 10,387 |
| | <hr/> | <hr/> |

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

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2019

(expressed in Barbados dollars)

1. Registration and objectives

The Duke of Edinburgh's International Award Barbados (formerly The Duke of Edinburgh's Award Barbados) is registered as Charity No.3 under the provisions of the Charities Act of Barbados Cap 243.

Its registered office is located at Kensington House, Fontabelle St. Michael, Barbados.

Its aims and objectives are to conduct and promote in Barbados an Award Programme in accordance with the Declaration, Principles and code of Practice adopted by the International Award forum (The Forum) on May 1, 1988. These include to present to young people a balanced, non-competitive programme of voluntary activities that encourage personal discovery and growth, self-reliance, perseverance, responsibility to themselves and services to their community.

Its name was changed by Trustees's resolution dated February 19, 2015 to The Duke of Edinburgh's International Award Barbados.

2. Significant accounting policies

Basis of preparation

These financial statements are stated in Barbados dollars and have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities promulgated by the International Accounting Standards Board. They are prepared under the historical cost convention.

Revenue recognition

Revenue is accounted for on a cash basis except for interest income which is accrued.

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2019

(expressed in Barbados dollars)

3. Donations

| | 2019 | 2018 |
|--------------------------------------------------------|---------------|--------------|
| | \$ | \$ |
| Ansa Mcal Barbados | 2,000 | - |
| Adopt-A-Stop | 2,150 | - |
| Barbados Public Workers Co-Operative Credit Union Ltd. | - | 500 |
| Bruno Limited | - | 862 |
| Blue Corporate Managers | 250 | - |
| Central Bank of Barbados | 2,500 | - |
| Cooper Kauffman Consulting | 250 | 250 |
| Duty Free Caribbean | 500 | - |
| E Y Management | 500 | - |
| Fortress Fund Managers | 500 | 1,000 |
| Gote Properties | 36,182 | - |
| Goddards Enterprises Ltd. | 1,500 | 1,500 |
| Government of Barbados | 1,000 | - |
| Graydon Sealy | 1,000 | - |
| Jamar Odwin – IGE Sponsorship | - | 950 |
| Mary J Mahabir | 2000 | - |
| Miscellaneous | - | 3,631 |
| PricewaterhouseCoopers | 750 | - |
| Skeete, Best & Co. | - | 500 |
| Williams Industries | 2000 | - |
| | <u>53,082</u> | <u>9,193</u> |

4. CASC expenses

| | 2019 | 2018 |
|-------------------------|---------------|---------------|
| | \$ | \$ |
| Hotel accommodation | 2,727 | 7,074 |
| Island care – ambulance | - | 270 |
| Miscellaneous | - | 4,000 |
| Tee shirts | 2,673 | 282 |
| Travel | 45,823 | 11,072 |
| | <u>51,223</u> | <u>22,698</u> |

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2019

(expressed in Barbados dollars)

5. Staff costs

| | 2019 | 2018 |
|--------------------|---------------|---------------|
| | \$ | \$ |
| Salaries and wages | 63,981 | 77,226 |
| National Insurance | 8,570 | 8,100 |
| | <u>72,551</u> | <u>85,326</u> |

6. Restricted funds

| | 2019 | 2018 |
|---------------------------|--------------|--------------|
| | \$ | \$ |
| 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.