

The Duke of Edinburgh's International Award Barbados

Financial Statements
Year ended March 31, 2020
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

The Duke of Edinburgh's International Award Barbados
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Year ended March 31, 2020

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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, 2020, statements of income and expenditure and fund balance and cash flows 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, 2020 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.

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Chartered Accountants

Barbados, W.I.
May 23, 2021

The Duke of Edinburgh's International Award Barbados

Statement of Financial Position

As of March 31, 2020

(expressed in Barbados dollars)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 3)	31,232	7,000
Term deposit - Globe Finance Inc. (Note 4)	17,217	16,879
Account receivable	3,717	-
Interest receivable	387	338
Inventory	1,468	2,508
	<u>54,021</u>	26,725
Non-current assets		
Property, plant and equipment (Note 6)	<u>3,624</u>	-
Total assets	<u>57,645</u>	26,725
Liabilities and shareholders' equity		
Current liabilities		
Bank overdraft (Note 3)	-	3,321
Accounts payable	6,194	-
Deferred revenue (Note 10)	13,624	-
	<u>19,818</u>	3,321
General fund	<u>37,827</u>	23,404
Total liabilities and general fund	<u>57,645</u>	26,725

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

Approved by the Board of Directors on May 23, 2021


Chairman

The Duke of Edinburgh's International Award Barbados

Statement of Income and Expenditure and Fund Balance

Year ended March 31, 2020

(expressed in Barbados dollars)

	2020	2019
	\$	\$
Income		
CASC	6,135	43,316
Caution fees	791	-
Donations (Note 5)	39,867	53,082
Fundraising	1,032	1,902
Hiking equipment	380	-
Interest income	387	338
Membership fees	640	-
Miscellaneous income	453	142
Pins & ties	600	775
Probation department-taking back our youth (Note 10)	85,089	-
Registration fees	3,339	6,309
Rental - backpacks and tents	2,122	3,684
Shirts	-	1,755
Subvention - DEIA Barbados Charity	110,000	90,000
Subvention - Government	5,000	5,000
Training	-	463
Wristbands	255	30
	256,090	206,796

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, 2020

(expressed in Barbados dollars)

	2020	2019
	\$	\$
Expenditure		
Accountancy fees	3,525	3,525
Award literature	1,005	2,499
Award promotion	933	588
Bank charges	698	508
CASC expenses (Note 7)	11,716	51,223
CASC membership fees	1,200	-
Contributions	-	100
Chairman expenses (Note 8)	4,012	-
Depreciation (Note 6)	269	-
Insurance	3,605	2,924
Marketing	2,150	2,150
Meetings	-	540
Miscellaneous	-	1,968
Office supplies	2,777	2,056
Online record book	1,705	347
Painting project	142	-
Probation department-taking back our youth (Note 10)	85,089	-
Rent	36,182	36,182
Rental - award ceremony	316	2,000
Repairs and maintenance	-	960
Staff costs (Note 9)	78,984	72,551
Telephone and internet services	4,518	4,605
Training	450	2,094
Travel	-	21,233
Utilities	2,094	2,155
Website	297	450
	241,667	210,658
Net surplus (deficit) for the year	14,423	(3,862)
Fund balance - beginning of year	23,404	27,266
Fund balance - end of year	37,827	23,404

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, 2020

(expressed in Barbados dollars)

	2020	2019
	\$	\$
Cash flows from operating activities		
Net surplus (deficit) for the year	14,423	(3,862)
Adjustments for:		
Depreciation	269	-
Interest income	(387)	(338)
	<hr/>	<hr/>
Operating surplus (deficit) before working capital changes	14,305	(4,200)
Increase in accounts receivable	(3,717)	-
Increase in accounts payable	6,194	-
Increase in deferred revenue	13,624	-
Decrease (increase) in inventory	1,040	(2,508)
	<hr/>	<hr/>
Net cash used in operating activities	31,446	(6,708)
Cash flows used in investing activities		
Purchase of plant and equipment	(3,893)	-
	<hr/>	<hr/>
Net increase (decrease) in cash	27,553	(6,708)
Cash - beginning of year	3,679	10,387
	<hr/>	<hr/>
Cash - end of year	31,232	3,679
	<hr/>	<hr/>
Represented by:		
Restricted funds (Note 11)	7,000	7,000
Cash on hand	886	-
CIBC FirstCaribbean International Bank - current account	23,346	(3,321)
	<hr/>	<hr/>
	31,232	3,679
	<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, 2020

(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' 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, 2020

(expressed in Barbados dollars)

3. Cash

	2020	2019
	\$	\$
Cash on hand	886	-
CIBC FirstCaribbean International Bank – current account	23,346	(3,321)
Restricted funds	<u>7,000</u>	<u>7,000</u>
	<u>31,232</u>	<u>3,679</u>

4. Term-deposits

Financial Institution	Date of Maturity	Interest Rate	Principal
2020			(\$)
SigniaGlobe Financial Inc.	June 27, 2020	2.25%	<u>17,217</u>
2019			
SigniaGlobe Financial Inc.	June 27, 2019	2.00%	<u>16,879</u>

5. Donations

	2020	2019
	\$	\$
Ansa Mcal Barbados	-	2,000
Adopt-A-Stop	2,150	2,150
Blue Corporate Managers	-	250
Cave Shepherd & Co Ltd.	500	-
Central Bank of Barbados	-	2,500
Cidel Bank & Trust Inc.	500	-
Cooper Kauffman Consulting	250	250
Duty Free Caribbean	-	500
E Y Management	-	500
Fortress Fund Managers	-	500
Gote Properties	36,182	36,182
Goddards Enterprises Ltd.	-	1,500
Government of Barbados	-	1,000
Graydon Sealy	-	1,000
Mary J Mahabir	-	2,000
Miscellaneous	35	-
Miller Publishing	250	-
PricewaterhouseCoopers	-	750
Williams Industries	-	2,000
	<u>39,867</u>	<u>53,082</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2020

(expressed in Barbados dollars)

6. Property, plant and equipment

	Furniture and fixtures	Total
	\$	\$
Cost		
Additions	3,893	3,893
Accumulated depreciation		
Charge for the year	<u>269</u>	<u>269</u>
Net book value		
March 31, 2020	<u>3,624</u>	<u>3,624</u>

7. CASC expenses

	2020	2019
	\$	\$
AGM	4,919	7,841
Tee shirts	2,143	2,673
Travel	<u>4,654</u>	<u>40,709</u>
	<u>11,716</u>	<u>51,223</u>

8. Chairman expenses

	2020	2019
	\$	\$
Travel to International Council (IC) Meeting	<u>4,012</u>	-

9. Staff costs

	2020	2019
	\$	\$
Salaries and wages	70,394	63,981
National Insurance	<u>8,590</u>	<u>8,570</u>
	<u>78,984</u>	<u>72,551</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2020

(expressed in Barbados dollars)

10. Probation Department "Taking back our youth"

The Probation Department host preventative and rehabilitative programmes targeting at risk youth, youth in conflict with the law, parents, guardians and communities. Due to funding constraints, it was unable to host the programmes. During the current financial year, it partnered with The Duke of Edinburgh's International Award Barbados (DEIA) for the purpose of a joint funding proposal to the UNICEF Office for the Eastern Caribbean, seeking funding so that the programmes could resume. DEIA's role is to provide project monitoring and evaluating oversight

UNICEF provided funding of \$98,713. As of March 31, 2020, \$85,089 was utilized and the remaining \$13,624 deferred to the 2021 financial year.

Service youth projects

	2020
	\$
As man	32,414
As man parenting	1,590
As man parenting part 2	867
Award literature	303
Emotional intelligence training	3,320
Girl's empowerment circle	23,642
Global leadership summit	1,650
Hiking equipment	1,209
Kindred social work	6,245
Level up	600
Pending payments to facilitators	463
Summer camp	<u>12,786</u>
	<u>85,089</u>

11. Restricted funds

	2020	2019
	\$	\$
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.

12. Comparatives

Certain comparative figures have been restated to conform with the current year's presentation.