

The Duke of Edinburgh's International Award Barbados

Financial Statements
Year ended March 31, 2021
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

The Duke of Edinburgh's International Award Barbados
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Year ended March 31, 2021

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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, 2021, 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, 2021 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 14, 2024

The Duke of Edinburgh's International Award Barbados

Statement of Financial Position

As of March 31, 2021

(expressed in Barbados dollars)

	2021	Restated 2020
	\$	\$
Assets		
Current assets		
Cash (Note 3)	32,177	31,232
Term deposit (Note 4)	17,604	17,217
Accounts receivable	3,263	3,717
Interest receivable	398	387
Inventory	1,438	1,468
	<u>54,880</u>	54,021
Non-current assets		
Plant and equipment (Note 6)	1,617	1,886
	<u>56,497</u>	<u>55,907</u>
Total assets		
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	7,966	6,194
Deferred revenue (Note 10)	11,886	11,886
	<u>19,852</u>	18,080
General fund		
	<u>36,645</u>	<u>37,827</u>
Total liabilities and general fund		
	<u>56,497</u>	<u>55,907</u>

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

Approved by the Board of Directors on May 14, 2024


Chairman

The Duke of Edinburgh's International Award Barbados

Statement of Income and Expenditure and Fund Balance

Year ended March 31, 2021

(expressed in Barbados dollars)

	2021	Restated 2020
	\$	\$
Income		
CASC	35	6,135
Caution fees	-	791
Covenant	500	500
Donations (Note 5)	38,740	39,367
Fundraising	588	1,032
Grant funding	15,543	-
Hiking equipment	-	380
Interest income	398	387
Membership fees	740	640
Miscellaneous income	274	453
Pins & ties	-	600
Probation department-taking back our youth (Note 10)	-	86,827
Registration fees	545	3,339
Rental - backpacks and tents	411	2,122
Rental fines	175	-
Subvention - DEIA Barbados Charity	75,000	110,000
Subvention - Government	5,000	5,000
Wristbands	-	255
	137,949	257,828

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, 2021

(expressed in Barbados dollars)

	2021	Restated 2020
	\$	\$
Expenditure		
Accountancy fees	1,762	3,525
Award literature	1,155	1,005
Award promotion	-	933
Around the corner project	8,773	-
Bank charges	406	698
CASC expenses (Note 7)	-	11,716
CASC membership fees	-	1,200
Chairman expenses (Note 8)	-	4,012
Depreciation (Note 6)	269	269
Insurance	575	3,605
Marketing	2,179	2,150
Meetings	351	-
Miscellaneous	593	-
Office supplies	2,428	2,777
Online record book	-	1,705
Painting project	-	142
Probation department - taking back our youth (Note 10)	-	86,827
Rent	36,182	36,182
Rental - award ceremony	-	316
Staff costs (Note 9)	78,473	78,984
Telephone and internet services	4,508	4,518
Training	-	450
Utilities	1,083	2,094
Website	394	297
	139,131	243,405
Net (deficit) surplus for the year	(1,182)	14,423
Fund balance - beginning of year	37,827	23,404
Fund balance - end of year	36,645	37,827

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, 2021

(expressed in Barbados dollars)

	2021	Restated
	\$	2020
		\$
Cash flows from operating activities		
Net (deficit) surplus for the year	(1,182)	14,423
Adjustments for:		
Depreciation	269	269
Interest income	(398)	(387)
	<hr/>	<hr/>
Operating (deficit) surplus before working capital changes	(1,311)	14,305
Decrease (increase) in accounts receivable	454	(3,717)
Decrease in inventory	30	1,040
Increase in accounts payable	1,772	6,194
Increase in deferred revenue	-	11,886
	<hr/>	<hr/>
Net cash from operating activities	945	29,708
Cash flows used in investing activities		
Purchase of plant and equipment	-	(2,155)
	<hr/>	<hr/>
Net increase in cash	945	27,553
Cash - beginning of year	31,232	3,679
	<hr/>	<hr/>
Cash - end of year	32,177	31,232
	<hr/>	<hr/>
Represented by:		
Cash on hand	488	886
CIBC Caribbean - current account	24,689	23,346
Restricted funds (Note 11)	7,000	7,000
	<hr/>	<hr/>
	32,177	31,232
	<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, 2021

(expressed in Barbados dollars)

1. Registration and objectives

The Duke of Edinburgh's International Award Barbados ("DEIAB"), 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. The name was changed by a Trustees' resolution on February 19, 2015.

The registered office is located at Sheraton Mall, Sargeant's Village, Christ Church, Barbados.

The aims and objectives of the DEIAB 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. DEIAB's offers young people a balanced, non-competitive programme of voluntary activities that promote personal discovery and responsibility, growth, self-reliance, perseverance, and services to their communities.

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.

3. Cash

	2021	Restated 2020
	\$	\$
Cash on hand	488	886
CIBC Caribbean– current account	24,689	23,346
Restricted funds	<u>7,000</u>	<u>7,000</u>
	<u>32,177</u>	<u>31,232</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2021

(expressed in Barbados dollars)

4. Term deposit

Financial Institution	Date of Maturity	Interest Rate	Principal
2021			\$
SigniaGlobe Financial Inc.	June 28, 2021	2.25%	<u>17,604</u>
2020 Restated			
SigniaGlobe Financial Inc.	June 27, 2020	2.25%	<u>17,217</u>

5. Donations

	2021	Restated 2020
	\$	\$
Adopt-A-Stop	2,150	2,150
Cidel Bank & Trust Inc.	-	500
Cooper Kauffman Consulting	-	250
Gote Properties	36,182	36,182
Miscellaneous	8	35
Miller Publishing	-	250
PricewaterhouseCoopers	400	-
	<u>38,740</u>	<u>39,367</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2021

(expressed in Barbados dollars)

6. Plant and equipment

	Furniture	Total
	\$	\$
Cost		
March 31, 2020	3,893	3,893
Reallocated to expenses	<u>(1,738)</u>	<u>(1,738)</u>
March 31, 2020 restated and 2021	<u>2,155</u>	<u>2,155</u>
Accumulated depreciation		
March 31, 2020 restated	269	269
Charge for the year	<u>269</u>	<u>269</u>
March 31, 2021	<u>538</u>	<u>538</u>
Net book value		
March 31, 2020 restated	<u>1,886</u>	<u>1,886</u>
March 31, 2021	<u>1,617</u>	<u>1,617</u>

7. CASC expenses

	2021	Restated
	\$	2020
		\$
AGM	-	4,919
Tee shirts	-	2,143
Travel	<u>-</u>	<u>4,654</u>
	<u>-</u>	<u>11,716</u>

8. Chairman expenses

	2021	Restated
	\$	2020
		\$
Travel to International Council (IC) Meeting	<u>-</u>	<u>4,012</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2021

(expressed in Barbados dollars)

9. Staff costs

	2021	Restated 2020
	\$	\$
Salaries and wages	61,873	62,202
National insurance	16,600	16,782
	<u>78,473</u>	<u>78,984</u>

10. Probation Department "Taking back our youth"

The Probation Department ("Department") hosts preventative and rehabilitative programmes targeting at risk youth, youth in conflict with the law, parents, guardians and communities. During the 2020 financial year, the Department was unable to facilitate these programmes due to funding constraints and as a result, partnered with DEIAB for the purpose of a joint proposal to the UNICEF Office for the Eastern Caribbean, seeking funding for the resumption of these programmes. DEIAB's role was to provide project monitoring and evaluation oversight.

UNICEF provided funding of \$98,713. As of March 31, 2020 restated and 2021, \$86,827 was utilized and the remaining \$11,886 deferred to the 2022 financial year.

11. Restricted funds

	2021	Restated 2020
	\$	\$
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.