

The Duke of Edinburgh's International Award Barbados

Financial Statements
Year ended March 31, 2022
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

The Duke of Edinburgh's International Award Barbados
Index to Financial Statements
Year ended March 31, 2022

	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 - 11



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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, 2022, 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, 2022 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.

Sheela Best & Co

Chartered Accountants

Barbados, W.I.
May 21, 2024

The Duke of Edinburgh's International Award Barbados

Statement of Financial Position

As of March 31, 2022

(expressed in Barbados dollars)

	2022	2021
	\$	\$
Assets		
Current assets		
Cash (Note 3)	91,913	32,177
Term deposit (Note 4)	18,003	17,604
Account receivable	3,263	3,263
Interest receivable	407	398
Inventory	1,318	1,438
	<u>114,904</u>	54,880
Non-current assets		
Plant and equipment (Note 6)	1,348	1,617
	<u>116,252</u>	<u>56,497</u>
Total assets		
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	5,744	7,966
Deferred revenue (Note 8)	38,501	11,886
	<u>44,245</u>	19,852
General fund	<u>72,007</u>	36,645
Total liabilities and general fund	<u>116,252</u>	<u>56,497</u>

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

Approved by the Board of Directors on May 21, 2024



Chairman

The Duke of Edinburgh's International Award Barbados

Statement of Income and Expenditure and Fund Balance

Year ended March 31, 2022

(expressed in Barbados dollars)

	2022	2021
	\$	\$
Income		
CASC	-	35
Covenant	500	500
Donations (Note 5)	38,392	38,740
Fundraising	-	588
Grant funding	-	15,543
Interest income	407	398
Membership fees	210	740
Miscellaneous income	300	274
Project funding - "Around The Corner " (Note 8)	45,637	-
Registration fees	655	545
Rental - backpacks and tents	-	411
Rental fines	-	175
Subvention - DEIA Barbados Charity	70,000	75,000
Subvention - Government	15,000	5,000
	171,101	137,949

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, 2022

(expressed in Barbados dollars)

	2022	2021
	\$	\$
Expenditure		
Accountancy fees	1,763	1,762
Award ceremony	1,218	-
Award literature and promotion	840	1,155
Around the corner project (Note 8 and 10)	36,864	8,773
Bank charges	429	406
Depreciation (Note 6)	269	269
Donations	110	-
Insurance	575	575
Marketing	2,150	2,179
Meetings	-	351
Miscellaneous	-	593
Office supplies	548	2,428
Online record book	1,817	-
Rent	36,182	36,182
Staff costs (Note 7)	46,364	78,473
Telephone and internet services	4,168	4,508
Training	475	-
Utilities	1,160	1,083
Website	807	394
	<u>135,739</u>	<u>139,131</u>
Net surplus (deficit) for the year	35,362	(1,182)
Fund balance - beginning of year	36,645	37,827
Fund balance - end of year	<u>72,007</u>	<u>36,645</u>

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, 2022

(expressed in Barbados dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net surplus (deficit) for the year	35,362	(1,182)
Adjustments for:		
Depreciation	269	269
Interest income	(407)	(398)
	<hr/>	<hr/>
Operating surplus (deficit) before working capital changes	35,224	(1,311)
Decrease in accounts receivable	-	454
Decrease in inventory	120	30
(Decrease) increase in accounts payable	(2,223)	1,772
Increase in deferred revenue	26,615	-
	<hr/>	<hr/>
Net cash from operating activities	59,736	945
Cash - beginning of year	32,177	31,232
	<hr/>	<hr/>
Cash - end of year	91,913	32,177
	<hr/>	<hr/>
Represented by:		
Cash on hand	1,053	488
CIBC Caribbean- current account	83,860	24,689
Restricted funds (Note 9)	7,000	7,000
	<hr/>	<hr/>
	91,913	32,177
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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, 2022

(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.

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2022

(expressed in Barbados dollars)

3. Cash

	2022	2021
	\$	\$
Cash on hand	1,053	488
CIBC Caribbean – current account	83,860	24,689
Restricted funds	7,000	7,000
	<u>91,913</u>	<u>32,177</u>

4. Term-deposit

Financial Institution	Date of Maturity	Interest Rate	Principal
2022			\$
SigniaGlobe Financial Inc.	June 28, 2022	2.25%	<u>18,003</u>
2021			
SigniaGlobe Financial Inc.	June 28, 2021	2.25%	<u>17,604</u>

5. Donations

	2022	2021
	\$	\$
Adopt-A-Stop	2,150	2,150
Gote Properties	36,182	36,182
Kristopher Streek	60	-
Miscellaneous	-	8
PricewaterhouseCoopers	-	400
	<u>38,392</u>	<u>38,740</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2022

(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, 2021 and 2022	<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	538	538
Charge for the year	<u>269</u>	<u>269</u>
March 31, 2022	<u>807</u>	<u>807</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>
March 31, 2022	<u>1,348</u>	<u>1,348</u>

7. Staff costs

	2022 \$	2021 \$
Salaries and wages	32,494	61,873
National insurance	<u>13,870</u>	<u>16,600</u>
	<u>46,364</u>	<u>78,473</u>

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2022

(expressed in Barbados dollars)

8. Deferred revenue

	2022	2021
	\$	\$
"Taking Back Our Youth" project	11,886	11,886
"Around The Corner" project	26,615	-
	<u>38,501</u>	<u>11,886</u>

"Taking Back Our Youth" project

During the 2020 financial year UNICEF Office for the Eastern Caribbean provided funding of \$98,713 for the resumption of preventative and rehabilitative programmes hosted by The Probation Department for at risk youth. DEIAB's role was to provide project monitoring and evaluation oversight.

As of March 31, 2022, and 2021, \$86,827 was utilized and the remaining \$11,886 deferred to the 2023 financial year.

"Around The Corner" project

DEIAB is in partnership with The Deaf Heart Project, the Probation Department and the Barbados YouthADVANCE Corps to execute the "Around The Corner" project which is being funded by The Maria Holder Memorial Trust. During the 2022 financial year \$72,252 was received as the first drawdown and the project incurred expenditure of \$36,864 (2021 - \$8,773). Unutilized funds of \$26,615 were deferred to the 2023 financial year.

9. Restricted funds

	2022	2021
	\$	\$
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.

The Duke of Edinburgh's International Award Barbados

Notes to Financial Statements

Year ended March 31, 2022

(expressed in Barbados dollars)

10. Subsequent events

On November 16, 2022, a fire occurred within the vicinity of the container that stored the items for “Around The Corner” project and the heat incinerated most of the material purchased during the year. The items were not insured.