

**The Lodge School
Financial Statements
For The Year Ended
March 31, 2014**

**Brian F. Griffith & Co.
Chartered Accountants**



The Lodge School

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Auditors' report

To The Chairman and Board of Management

We have audited the accompanying financial statements of **The Lodge School**, which comprise the balance sheet as of March 31, 2014, and the statement of receipts and payments and supplementary information for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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In our opinion the financial statements present fairly, in all material respects, the financial position of The Lodge School as of March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

22 April 2015
Bridgetown, Barbados

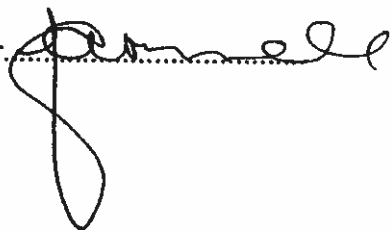
The Lodge School
Balance sheet
As at March 31, 2014

		2014	2013
	Notes	\$	\$
Assets			
Cash on hand		500	500
Cash at bank	2	338,148	273,160
Investments	3	6,000	6,000
Total assets		<u>344,648</u>	<u>279,660</u>
 Represented by:			
General fund	6	287,470	223,743
Michael Kirton memorial fund- page 10		23,914	23,551
Pilgrim's scholarship fund - page 9		<u>33,264</u>	<u>32,366</u>
		<u>344,648</u>	<u>279,660</u>

The accompanying notes form part of these financial statements.

Approved by:

Chairman.....

Secretary /Treasurer.....

The Lodge School
Statement of general fund
As at March 31, 2014

	2014	2013
	\$	\$
General fund - brought forward	223,743	368,591
Excess of receipts over payments	<u>63,727</u>	<u>(144,848)</u>
General fund - carried forward	<u>287,470</u>	<u>223,743</u>

The accompanying notes form part of these financial statements.

The Lodge School
Statement of receipts and payments
For the year ended March 31, 2014

	Notes	2014 \$	2013 \$
Receipts			
Government grant		5,881,373	5,776,186
Petty fees		64,320	88,568
Examination fees		25,618	23,647
Textbook loan scheme fees (page 12)		95,477	95,419
Other income	4	243,510	273,592
		<u>6,310,298</u>	<u>6,257,412</u>
Payments			
Statutory personal emoluments		3,646,872	3,689,075
Other personal emoluments		1,469,121	1,452,798
National insurance		397,398	395,045
Travel		4,377	5,707
Utilities		171,985	168,647
Library books and publications		1,278	1,530
Rental of property		24,227	25,095
Supplies and materials		58,676	45,068
Maintenance of property		106,292	93,746
Operating expenses		50,491	56,621
Professional services		6,500	6,500
Machinery and equipment		28,103	12,121
Furniture and fixtures		1,200	21,000
Text book loan scheme (page 12)		40,550	138,523
Examination fees		25,561	23,198
Exercise books		9,580	9,110
Reimbursable accounts		16,575	24,348
Miscellaneous	5	187,785	234,128
		<u>6,246,571</u>	<u>6,402,260</u>
Excess of receipts over payments		<u>63,727</u>	<u>(144,848)</u>

The Lodge School
Statement of budgeted and actual expenditure
For the year ended March 31, 2014

	Revised estimates	Expenses per cash book \$	Expenses paid by Ministry \$	Other expenses \$	Total expenses \$
Statutory personal emoluments	3,845,932	0	3,646,872	0	3,646,872
Other personal emoluments	1,410,862	0	1,469,121	0	1,469,121
National insurance	395,064	0	397,398	0	397,398
Travel	5,000	4,377	0	0	4,377
Utilities	200,000	171,985	0	0	171,985
Rental of property	26,671	24,227	0	0	24,227
Library books and publications	7,200	1,278	0	0	1,278
Supplies and materials	60,331	58,676	0	0	58,676
Maintenance of property	101,450	106,292	0	0	106,292
Operating expenses	65,509	34,632	0	24,129	58,761
Professional services	7,638	6,500	0	0	6,500
Machinery and equipment	39,200	28,103	0	0	28,103
Furniture and fixtures	0	0	0	1,200	1,200
Examination fees	0	0	0	25,561	25,561
Text book loan scheme	0	0	0	40,550	40,550
Exercise books	0	0	0	9,580	9,580
Reimbursable accounts	0	0	0	16,575	16,575
cellaneous	0	0	0	179,515	179,515
	6,164,857	395,706	5,536,916	450,307	6,246,571

The Lodge School
Notes to financial statements
March 31, 2014

1. Principal accounting policies

a) Basis of accounting

These financial statements are prepared under the historical cost convention and on a cash basis.

b) Currency

These financial statements are expressed in Barbados dollars.

2. Cash at bank

	2014	2013
	\$	\$
Republic Bank Barbados Limited - Main account	129,534	65,890
Globe Finance Inc- 5.25 % Fixed Deposit- Michael Kirton Memorial Fund	14,182	14,182
Republic Bank Barbados Limited account- Pilgrim's Scholarship Fund	27,264	26,366
First Caribbean (Int'l) Bank account - Premium savings	<u>167,168</u>	<u>166,722</u>
	<u>338,148</u>	<u>273,160</u>

3. Investments

Investments are represented as follows:-

	2014	2013
	\$	\$
6% Government of B'dos Treasury Note - Maturity date Sept 30, 2016	<u>6,000</u>	<u>6,000</u>

The Lodge School
Notes to financial statements
March 31, 2014

4. Other income

	2014	2013
	\$	\$
Refunds	60,237	25,697
Fundraising activities- Sixth Form graduation and yearbooks	32,729	21,665
Book shop income (page 13)	31,633	32,662
Lodge Salute and pageant	31,558	22,207
Tuition fees	20,232	13,810
Miscellaneous	17,275	17,289
Sale of games uniforms	14,076	11,385
Canteen rental	7,000	10,500
Interest income	5,899	7,932
Sale of texts and exercise books	4,595	4,570
Sale of crests, belts and pins	3,715	8,715
Transfer from accounts	3,704	5,291
Salaries and wages refunds	3,322	4,495
Donations, scholarships and prizes	2,620	2,493
Transportation	1,735	2,319
Use of premises	1,180	1,290
Hike	1,500	250
Other fundraising - Modern Languages, Chess Club, Music	500	9,970
Concert	0	17,197
Reimbursement of Government Grant	0	16,212
Refunds for utilities	0	14,158
Sample industries	0	8,085
Penn Relay	0	6,720
Cricket Tour	0	4,900
Cadets	0	3,000
PE Funds	0	780
	<u>243,510</u>	<u>273,592</u>

The Lodge School
Notes to financial statements
March 31, 2014

5. Miscellaneous disbursements

	2014	2013
	\$	\$
Bookshop operations (page 13)	56,665	47,475
Travel	28,915	33,276
Lodge Salute and pageant	19,807	26,055
Sixth Form graduation and yearbooks	14,689	36,216
Crests	13,750	0
Coaching from Police Band	13,304	10,300
Modern Languages Expenses	10,900	0
Purchase of games uniforms	8,270	10,390
Sundries	7,509	15,000
Student requisites	5,873	527
Speech Day	4,277	1,248
Chairman's Prizes	1,380	0
Cadets	1,346	0
Student donations and scholarships	700	3,040
Hike	400	956
Cricket	0	18,315
Penn Relay	0	13,172
PE Funds	0	8,257
Sample industries	0	6,881
Concert expense	0	2,858
Benevolent Fund	0	162
	<u>187,785</u>	<u>234,128</u>

6. General fund

As at March 31, 2014 the balance on the General Fund was made up as follows:-

	2014	2013
	\$	\$
General operations	285,222	219,286
Barber Fund	2,248	4,457
	<u>287,470</u>	<u>223,743</u>

The Lodge School
Statement of movement in Pilgrim's Scholarship Fund
For the year ended March 31, 2014

	2014	2013
	\$	\$
Fund - Balance b/f - April 1, 2013	32,366	31,487
Interest received on savings account	666	644
Investment income	315	315
Bank charges	<u>(83)</u>	<u>(80)</u>
Fund - Balance c/f - March 31, 2014	<u>33,264</u>	<u>32,366</u>
Represented by		
6 % Government of Barbados Treasury Note	6,000	6,000
Cash held on Republic Bank Barbados Limited account	<u>27,264</u>	<u>26,366</u>
	<u>33,264</u>	<u>32,366</u>

The Lodge School
Statement of movement in Michael Kirton Memorial Fund
For the year ended March 31, 2014

	2014	2013
	\$	\$
Fund- Balance b\f- April 1, 2013	23,551	22,677
Interest received on savings account	225	195
Interest received on fixed deposit	638	679
Book prizes	<u>(500)</u>	<u>0</u>
Fund - Balance c\f- March 31, 2014	<u>23,914</u>	<u>23,551</u>
Represented by		
Cash held on Republic Bank Barbados Limited account	1,488	1,302
Cash held on First Caribbean (Int'l) Bank account	8,244	8,067
5.25% fixed deposit	<u>14,182</u>	<u>14,182</u>
	<u>23,914</u>	<u>23,551</u>

The Lodge School
Statement of text book loan scheme
For the year ended March 31, 2014

	2014	2013
	\$	\$
Receipts		
Rental fees	83,100	81,145
Damaged books	<u>12,377</u>	<u>14,274</u>
	<u>95,477</u>	<u>95,419</u>
Payments		
Purchase of texts	7,892	113,040
Collection and distribution expenses	28,868	21,863
Repairs to damaged books	<u>3,790</u>	<u>3,620</u>
	<u>40,550</u>	<u>138,523</u>
Excess of receipts over payments	<u>54,927</u>	<u>(43,104)</u>

The Lodge School
Statement of receipts and payments - Bookshop
For the year ended March 31, 2014

	2014	2013
	\$	\$
Receipts		
Sales	31,633	32,662
	<u>31,633</u>	<u>32,662</u>
Payments		
Operating expenses	56,665	47,475
	<u>56,665</u>	<u>47,475</u>
Excess of payments over receipts	<u>(25,032)</u>	<u>(14,813)</u>