

**The Lodge School  
Financial Statements  
For The Year Ended  
March 31, 2022**  
*(Expressed in Barbados Dollars)*

**Steven R. Payne & Co.  
Chartered Accountants**

## Independent Auditors' report

### To The Board of Directors of The Lodge School

#### Opinion

We have audited the accompanying financial statements of **The Lodge School**, which comprise the Balance Sheet as of March 31, 2022, the Statement of General Fund, the Statement of Receipts and Payments and other supplementary information for the year then ended, and a summary of accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **The Lodge School** as at March 31, 2022 and its financial performance for the year then ended in accordance with the accounting policy as disclosed in note 1(a) of notes to financial statements.

#### 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 Organisation in accordance with 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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 Organisation'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 management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

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

### **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 auditors' 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:

[https://www.icab.bb/ICAB\\_Public/Resource\\_Library/Technical\\_and\\_Professional\\_Matters/Auditing/03\\_2016\\_illustrations\\_of\\_Auditors\\_Reports.aspx](https://www.icab.bb/ICAB_Public/Resource_Library/Technical_and_Professional_Matters/Auditing/03_2016_illustrations_of_Auditors_Reports.aspx).

This description forms part of our auditor's report.

### **Other Matters**

This report is made solely to the Board of Directors of The Lodge School, as a body. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation and its Board of Directors as a body, for our audit work, for this report, or for the opinion we have formed.



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**Steven R. Payne & Co.**  
**Chartered Accountants**

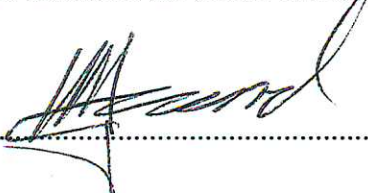

March 10, 2023  
Bridgetown, Barbados

**The Lodge School**  
**Balance Sheet**  
**As at March 31, 2022**  
*(Expressed in Barbados dollars)*

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Cash on hand		500	500
Cash at bank	2	<u>1,573,457</u>	<u>1,665,878</u>
<b>Total assets</b>		<u><b>1,573,957</b></u>	<u><b>1,666,378</b></u>
 <b>Represented by:</b>			
<b>General Fund</b>		1,524,317	1,616,936
<b>Pilgrim's Scholarship Fund - Page 7</b>		34,958	35,010
<b>Michael Kirton's Memorial Fund - Page 8</b>		<u>14,682</u>	<u>14,432</u>
		<u><b>1,573,957</b></u>	<u><b>1,666,378</b></u>

The accompanying notes form part of these financial statements.

Approved on behalf of the Board of Directors on March 10, 2023, and signed by:

Chairman.....  Secretary/Treasurer..... 



**The Lodge School**  
**Statement of General Fund**  
**As at March 31, 2022**  
*(Expressed in Barbados dollars)*

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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>General Fund - April 1, 2021</b>	1,616,936	1,508,451
<b>Excess of (payments over receipts) / receipts over payments</b>	<u>(92,619)</u>	<u>108,485</u>
<b>General Fund - March 31, 2022</b>	<u><b>1,524,317</b></u>	<u><b>1,616,936</b></u>

The accompanying notes form part of these financial statements.

**The Lodge School**  
**Statement of Receipts and Payments**  
**For the year ended March 31, 2022**  
*(Expressed in Barbados dollars)*

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Receipts</b>			
Government grant		6,749,023	6,499,443
Petty fees		90,251	100,471
Examination fees		24,505	25,815
Textbook loan scheme		91,285	100,630
Other receipts	3	79,756	143,271
		<u>7,034,820</u>	<u>6,869,630</u>
<b>Payments</b>			
Statutory personal emoluments		4,135,347	4,082,755
Other personal emoluments		1,505,034	1,476,528
National insurance		531,926	548,267
Travel		9,627	9,396
Utilities		142,122	148,584
Rental of property		21,763	24,645
Library books and publications		275	898
Supplies and materials		84,270	31,965
Maintenance of property		261,671	139,569
Operating expenses		28,531	15,259
Professional services		8,000	-
Furniture and fixtures		-	5,598
Property and plant		120,403	-
Machinery and equipment		20,742	-
Text book loan scheme		89,107	71,677
Petty fees		66,384	47,836
Reimbursable VAT		76,264	43,470
Other payments	4	25,973	114,698
		<u>7,127,439</u>	<u>6,761,145</u>
<b>Excess of (payments over receipts) / receipts over payments</b>		<u><b>(92,619)</b></u>	<u><b>108,485</b></u>

The accompanying notes form part of these financial statements.

**The Lodge School**  
**Statement of Budgeted and Actual Expenditure**  
**For the year ended March 31, 2022**  
*(Expressed in Barbados dollars)*

	Notes	Revised estimates \$	Expenses per cash book \$	Expenses paid by Ministry \$	Total expenses \$
Statutory personal emoluments		4,047,171	-	4,135,347	4,135,347
Other personal emoluments		1,583,920	32,350	1,472,684	1,505,035
National insurance		508,863	2,845	529,081	531,925
Travel		10,500	-	9,627	9,627
Utilities		203,000	142,122	-	142,122
Rental of property		28,900	21,763	-	21,763
Library books and publications		2,500	275	-	275
Supplies and materials		111,510	84,270	-	84,270
Maintenance of property		188,550	261,671	-	261,671
Operating expenses		43,120	28,531	-	28,531
Professional services		7,638	8,000	-	8,000
Property and plant		142,251	120,403	-	120,403
Plant and machinery		23,249	20,742	-	20,742
Text book loan scheme		-	89,107	-	89,107
Petty fees		-	66,384	-	66,384
Reimbursable VAT		-	76,264	-	76,264
Other payments	4	-	25,973	-	25,973
		<b>6,901,172</b>	<b>980,700</b>	<b>6,146,739</b>	<b>7,127,439</b>

**The Lodge School**  
**Notes to Financial Statements**  
**March 31, 2022**  
*(Expressed in Barbados dollars)*

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**1. Principal accounting policies**

**a) Basis of accounting**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2022, or the liability for any charges or expenses incurred prior to the year-end but settled subsequent to that date.

**b) Comparative information**

Certain comparative figures have been reclassified to conform with the current presentation. These changes had no effect on the previously reported financial statements.

**2. Cash at bank**

	<b>2022</b>	<b>2021</b>
	\$	\$
Republic Bank Barbados Limited - Main account	1,351,690	1,444,000
Globe Finance Inc. - 1.75% Fixed deposit - Michael Kirton's Memorial Fund	14,182	14,182
Republic Bank Barbados Limited - Pilgrim's Scholarship Fund	34,958	35,010
First Caribbean (Int'l) Bank - Premium savings account	<u>172,627</u>	<u>172,686</u>
	<u><b>1,573,457</b></u>	<u><b>1,665,878</b></u>



**The Lodge School**  
**Notes to Financial Statements**  
**March 31, 2022**  
*(Expressed in Barbados dollars)*

**3. Other receipts**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Book shop income	21,177	27,695
Contributions and donations	3,905	8,665
Interest income	75	133
Rental income	1,500	1,500
VAT refunds	49,229	101,728
Tuition fees	3,660	3,190
Miscellaneous	210	360
	<b>79,756</b>	<b>143,271</b>

**4. Other payments**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Bank charges	68	126
Bookshop operations	9,659	29,753
Contribution and donations	13,662	11,271
School summer programme	-	20,600
Student activities	-	10,000
Reimbursable VAT	2,137	42,948
Miscellaneous	447	-
	<b>25,973</b>	<b>114,698</b>

**The Lodge School**  
**Statement of Movement in Pilgrim's Scholarship Fund**  
**For the year ended March 31, 2022**  
*(Expressed in Barbados dollars)*

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Fund Balance - April 1, 2021</b>	35,010	35,062
Interest received on savings account	18	18
Bank charges	<u>(70)</u>	<u>(70)</u>
<b>Fund Balance - March 31, 2022</b>	<b><u>34,958</u></b>	<b><u>35,010</u></b>
<b>Represented by:</b>		
Cash held on Republic Bank Barbados Limited account	<u>34,958</u>	<u>35,010</u>
	<b><u>34,958</u></b>	<b><u>35,010</u></b>

**The Lodge School**  
**Statement of Movement in Michael Kirton Memorial Fund**  
**For the year ended March 31, 2022**  
*(Expressed in Barbados dollars)*

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Fund Balance - April1, 2021</b>	14,432	14,182
Interest received on fixed deposit	<u>250</u>	<u>250</u>
<b>Fund Balance - March 31, 2022</b>	<b><u>14,682</u></b>	<b><u>14,432</u></b>
<b>Represented by:</b>		
Cash held on Republic Bank Barbados Limited account	500	250
1.75% Fixed deposit	<u>14,182</u>	<u>14,182</u>
	<b><u>14,682</u></b>	<b><u>14,432</u></b>