

**The Lodge School
Financial Statements
For The Year Ended
March 31, 2021**
(Expressed in Barbados Dollars)



STEVEN R. PAYNE & CO.
CHARTERED ACCOUNTANTS



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Financial Statements
For The Year Ended
March 31, 2021**
(Expressed in Barbados Dollars)

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Chartered Accountants**



STEVEN R. PAYNE
BSc (Accts. and Econ.), FCCA, CA

☎ (246) 624-8167 ☎ (246) 624-8436 ✉ steven@srpandco.com

📍 Suite G6, Welches Plaza, Welches, St. Michael, Barbados

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, 2021, 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, 2021 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%20Public/Resource%20Library/Technical%20and%20Professional%20Matters/Auditing/03%202016%20illustrations%20of%20Auditors%20Reports.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.

Steven R Payne & Co.

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Steven R. Payne & Co.
Chartered Accountants

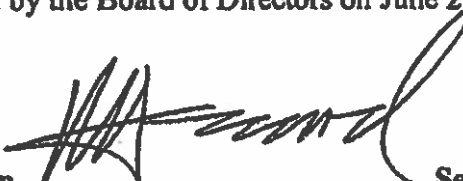

June 29, 2022
St. Michael, Barbados

The Lodge School
Balance Sheet
As at March 31, 2021
(Expressed in Barbados dollars)

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

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on June 29th, 2022, and signed on its behalf by:

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

The Lodge School
Statement of Budgeted and Actual Expenditure
For the year ended March 31, 2021
(Expressed in Barbados dollars)

	Notes	Revised estimates	Expenses per cash book	Expenses paid by Ministry	Total expenses
		\$	\$	\$	\$
Statutory personal emoluments		4,026,484	-	4,082,755	4,082,755
Other personal emoluments		1,513,121	-	1,476,528	1,476,528
National insurance		511,813	-	548,267	548,267
Travel		12,500	9,396	-	9,396
Utilities		202,850	148,584	-	148,584
Rental of property		24,652	24,645	-	24,645
Library books and publications		1,500	898	-	898
Supplies and materials		110,320	31,965	-	31,965
Maintenance of property		162,125	139,569	-	139,569
Operating expenses		59,570	15,259	-	15,259
Professional services		7,638	-	-	-
Property and plant		72,500	-	-	-
Plant and machinery		122,000	-	-	-
Furniture and fixtures		30,000	5,598	-	5,598
Text book loan scheme		-	71,677	-	71,677
Petty fees		-	47,836	-	47,836
Reimbursable payments		-	43,470	-	43,470
Other payments	4	-	114,698	-	114,698
		6,857,073	653,595	6,107,550	6,761,145

The Lodge School
Notes to Financial Statements
March 31, 2021
(Expressed in Barbados dollars)

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, 2021, or the liability for any charges or expenses incurred prior to the year-end but settled subsequent to that date.

b) Comparative information

With reference to the letter dated October 28, 2021, from the Ministry of Finance, Economic Affairs and Investment, the Lodge School was granted a waiver on the audit of the financial statements for the previous year ended March 31st, 2020, therefore the audited financial statements for the year ended March 31st, 2021 have been presented without the previous year comparative figures. This waiver had no material effect on the opening balances of the audited financial statements for the year ended March 31st 2021.

2. Cash at bank

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

The Lodge School
Notes to Financial Statements
March 31, 2021
(Expressed in Barbados dollars)

3. Other receipts

	2021
	\$
Book shop income	27,695
Contributions and donations	8,665
Interest income	133
Rental income	1,500
VAT refunds	101,728
Tuition fees	3,190
Miscellaneous	360
	<u>143,271</u>

4. Other payments

	2021
	\$
Bank charges	126
Bookshop operations	29,753
Contribution and donations	11,271
School summer programme	20,600
Student activities	10,000
VAT expenses	42,948
	<u>114,698</u>

The Lodge School
Statement of Movement in Pilgrim's Scholarship Fund
For the year ended March 31, 2021
(Expressed in Barbados dollars)

	2021
Fund Balance - April 1, 2020	\$ 35,062
Interest received on savings account	18
Investment income	-
Bank charges	(70)
Fund Balance - March 31, 2021	<u>35,010</u>
Represented by:	
Cash held on Republic Bank Barbados Limited account	<u>35,010</u>
	<u>35,010</u>

The Lodge School
Statement of Movement in Michael Kirton Memorial Fund
For the year ended March 31, 2021
(Expressed in Barbados dollars)

	2021
	\$
Fund Balance - April 1, 2020	14,182
Interest received on fixed deposit	<u>250</u>
Fund Balance - March 31, 2021	<u>14,432</u>
Represented by:	
Cash held on First Caribbean (Int'l) Bank account	250
1.75% Fixed deposit	<u>14,182</u>
	<u>14,432</u>