

**The Lodge School
Financial Statements
For The Year Ended
March 31, 2015**

**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, 2015, the statement of receipts and payments, other supplementary information for the year then ended, and a summary of 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 and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of The Lodge School as of March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with the accounting policy as disclosed in note (1) of notes to financial statements.



Brian F Griffith & Co
Chartered Accountants

19 February 2016
Bridgetown, Barbados

The Lodge School
Balance sheet
As at March 31, 2015

	Notes	2015 \$	2014 \$
Assets			
Cash on hand		500	500
Cash at bank	2	252,521	338,148
Investments	3	6,000	6,000
Total assets		259,021	344,648
Represented by:			
General Fund	6	201,519	287,470
Pilgrim's scholarship fund - page 10		34,181	33,264
Michael Kirton's memorial fund - page 11		23,321	23,914
		259,021	344,648

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, 2015

	2015	2014
	\$	\$
General fund - brought forward	287,470	223,743
Excess of receipts over payments/ (payments over receipts)	<u>(85,951)</u>	<u>63,727</u>
General fund - carried forward	<u>201,519</u>	<u>287,470</u>

The accompanying notes form part of these financial statements.

The Lodge School
Statement of receipts and payments
For the year ended March 31, 2015

	Notes	2015 \$	2014 \$
Receipts			
Government grant		5,828,666	5,881,373
Petty fees		66,005	64,320
Examination fees		22,522	25,618
Textbook loan scheme fees (page 12)		101,904	95,477
Other receipts	4	189,722	243,510
		<u>6,208,818</u>	<u>6,310,298</u>
Payments			
Statutory personal emoluments		3,711,372	3,646,872
Other personal emoluments		1,369,985	1,469,121
National insurance		395,647	397,398
Travel		4,900	4,377
Utilities		185,703	171,985
Rental of property		20,527	24,227
Library books and publications		2,355	1,278
Supplies and materials		57,402	58,676
Maintenance of property		102,039	106,292
Operating expenses		56,401	50,491
Professional services		6,500	6,500
Machinery and equipment		-	28,103
Furniture and fixtures		18,550	1,200
Text book loan scheme (page 12)		89,095	40,550
Examination fees		23,116	25,561
Exercise books		11,080	9,580
Reimbursable payments		77,468	16,575
Other payments	5	162,630	187,785
		<u>6,294,770</u>	<u>6,246,571</u>
Excess of receipts over payments/ (payments over receipts)		<u>(85,952)</u>	<u>63,727</u>

The Lodge School
Statement of budgeted and actual expenditure
For the year ended March 31, 2015

	Revised estimates \$	Expenses per cash book \$	Expenses paid by Ministry \$	Other expenses \$	Total expenses \$
Statutory personal emoluments	3,755,584	-	3,711,372	-	3,711,372
Other personal emoluments	1,477,612	-	1,369,985	-	1,369,985
National insurance	402,634	-	395,647	-	395,647
Travel	5,000	4,900	-	-	4,900
Utilities	181,611	185,703	-	-	185,703
Rental of property	24,671	20,527	-	-	20,527
Library books and publications	7,200	2,355	-	-	2,355
Supplies and materials	55,224	57,402	-	-	57,402
Maintenance of property	102,040	102,039	-	-	102,039
Operating expenses	60,415	56,401	-	-	56,401
Professional services	7,638	6,500	-	-	6,500
Property and plant	4,000	-	-	-	-
Machinery and equipment	20,800	-	-	-	-
Furniture and fixtures	8,000	18,550	-	-	18,550
Text book loan scheme	-	-	-	89,095	89,095
Examination fees	-	-	-	23,116	23,116
Exercise books	-	-	-	11,080	11,080
Reimbursable payments	-	-	-	77,468	77,468
Miscellaneous	-	-	-	162,630	162,630
	<u>6,112,429</u>	<u>454,377</u>	<u>5,477,005</u>	<u>363,388</u>	<u>6,294,770</u>

The Lodge School
Notes to financial statements
March 31, 2015

1. Principal accounting policies

a) Basis of accounting

These financial statements have 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, 2015, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

b) Currency

These financial statements are expressed in Barbados dollars.

2. Cash at bank

	2015	2014
	\$	\$
Republic Bank Barbados Limited - Main account	39,320	129,534
Globe Finance Inc. - 5.25% Fixed deposit - Michael Kirton's Memorial Fund	14,182	14,182
Republic Bank Barbados Limited - Pilgrim's Scholarship Fund	28,181	27,264
First Caribbean (Int'l) Bank - Premium savings account	<u>170,838</u>	<u>167,168</u>
	<u>252,521</u>	<u>338,148</u>

3. Investments

Investments are represented as follows:-

	2015	2014
	\$	\$
6% Government of Barbados Treasury Note - Maturity date September 30, 2016	<u>6,000</u>	<u>6,000</u>

The Lodge School
Notes to financial statements
March 31, 2015

4. Other receipts

	2015	2014
	\$	\$
Refunds	9,429	60,237
Fundraising activities - Sixth Form graduation and yearbooks	29,917	32,729
Book shop income (page 13)	53,442	35,348
Lodge salute and pageant	24,605	31,558
Tuition fees	22,700	20,232
Miscellaneous	4,956	17,275
Sale of games iniforms	11,676	14,076
Canteen rental	10,500	7,000
Interest income	1,743	5,899
Sale of texts and exercise books	4,510	4,595
Transfer from accounts	-	3,704
Salaries and wages refunds	-	3,322
Donations, scholarships and prizes	3,384	2,620
Transportation	410	1,735
Use of premises	2,127	1,180
Hike	1,650	1,500
Other fundraising - Modern languages, Chess club, Music	4,000	500
Interschool sports	2,650	-
Sale of school shirts	1,975	-
Sports day sales	50	-
	<u>189,722</u>	<u>243,510</u>

The Lodge School
Notes to financial statements
March 31, 2015

5. Other payments

	2015	2014
	\$	\$
Bookshop operations (page 13)	10,132	70,415
Travel	2,831	28,915
Lodge salute and pageant	19,043	19,807
Sixth Form graduation and yearbooks	32,858	14,689
Coaching from Police band	4,725	13,304
Modern languages and other club expenses	1,380	10,900
Purchase of games uniforms	21,000	8,270
Sundries	3,190	7,509
Student requisites	-	5,873
Speech day	5,482	4,277
Chairman's prizes	1,150	1,380
Cadets	-	1,346
Student donations and scholarships	4,614	700
Hike	1,313	400
Bank charges	220	-
Sports and athletics	12,200	-
Cricket	8,186	-
Fees and registration	2,836	-
Repairs and maintenance	14,166	-
P E funds	3,002	-
Security	6,300	-
VAT expenses	8,003	-
	<u>162,630</u>	<u>187,785</u>

6. General fund

As at March 31, 2015 the balance on the General Fund was made up as follows:-

	2015	2014
	\$	\$
General operations	199,222	285,222
Barber Funds	2,297	2,248
	<u>201,519</u>	<u>287,470</u>

The Lodge School
Statement of movement in Pilgrim's Scholarship Fund
For the year ended March 31, 2015

	2015	2014
	\$	\$
Fund - Balance b/f - April 1, 2014	33,264	32,366
Interest received on savings account	602	666
Investment income	315	315
Bank charges	-	(83)
Fund - Balance c/f - March 31, 2015	<u>34,181</u>	<u>33,264</u>
Represented by:		
6% Government of Barbados Treasury Note	6,000	6,000
Cash held on Republic Bank Barbados Limited account	<u>28,181</u>	<u>27,264</u>
	<u>34,181</u>	<u>33,264</u>

The Lodge School
Statement of movement in Michael Kirton Memorial Fund
For the year ended March 31, 2015

	2015	2014
Fund - Balance b/f - April 1, 2014	\$ 23,914	\$ 23,551
Interest received on savings account	210	225
Interest received on fixed deposit	638	638
Book prizes	(1,415)	(500)
Bank charges	(27)	-
Fund - Balance c/f - March 31, 2015	<u>23,321</u>	<u>23,914</u>
Represented by:		
Cash held on Republic Bank Barbados Limited account	717	1,488
Cash held on First Caribbean (Int'l) Bank account	8,422	8,244
5.25% Fixed deposit	<u>14,182</u>	<u>14,182</u>
	<u>23,321</u>	<u>23,914</u>

The Lodge School
Statement of receipts and payments - Text book loan scheme
For the year ended March 31, 2015

	2015	2014
	\$	\$
Receipts		
Rental fees	83,100	83,100
Damaged books	18,804	12,377
	<u>101,904</u>	<u>95,477</u>
Payments		
Purchase of texts	55,458	7,892
Collection and distribution expenses	21,971	28,868
Repairs to damaged books	11,160	3,790
Supplies	505	-
	<u>89,095</u>	<u>40,550</u>
Excess of receipts over payments	<u>12,809</u>	<u>54,927</u>

The Lodge School
Statement of receipts and payments - Bookshop
For the year ended March 31, 2015

	2015	2014
	\$	\$
Receipts		
Sales	38,615	31,633
Loan to Bookshop	14,826	-
	<u>53,442</u>	<u>31,633</u>
Payments		
Operating expenses	10,132	56,665
	<u>10,132</u>	<u>56,665</u>
Excess of receipts over payments/ (payment over receipts)	<u>43,310</u>	<u>(25,032)</u>

