

**Barbados Bar Association  
Financial Statements  
For The Year Ended  
March 31, 2016**

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

# **Barbados Bar Association**

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## **Independent Auditors' Report**

### **To The Members Of Barbados Bar Association**

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We have audited the accompanying financial statements of **Barbados Bar Association**, which comprise the balance sheet as of March 31, 2016, and the income statement, statement of changes in equity and cash flow statement 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 the International Financial Reporting Standard for Small and Medium Size Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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 **Barbados Bar Association** as of March 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs.

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

June 2016  
Bridgetown, Barbados

**Barbados Bar Association**  
**Balance sheet**  
**As at March 31, 2016**

	Notes	2016 \$	2015 \$
<b>Non-current assets</b>	2(b) & 8	<u>948,265</u>	<u>949,909</u>
<b>Current assets</b>			
Cash at bank	3	275,329	215,378
Accounts receivable- other	4	14,343	6,065
Prepaid expenses	5	<u>44,576</u>	<u>2,404</u>
		<u>334,247</u>	<u>223,848</u>
<b>Total assets</b>		<b><u>1,282,513</u></b>	<b><u>1,173,756</u></b>
<b>Current liabilities</b>			
Accrued liabilities	6	10,096	10,096
Due to Compensation Fund	7	<u>56,804</u>	<u>16,294</u>
		<u>66,900</u>	<u>26,390</u>
<b>Non-current liabilities</b>	10	<u>670,999</u>	<u>609,318</u>
		<u>737,899</u>	<u>635,708</u>
<b>Represented by:</b>			
<b>General fund</b>		<u>544,613</u>	<u>538,048</u>
<b>Total liabilities and equity</b>		<b><u>1,282,513</u></b>	<b><u>1,173,756</u></b>

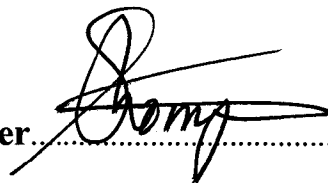
The accompanying notes form part of these financial statements.

Approved by the Council:

President.....



Treasurer.....



**Barbados Bar Asociation**  
**Statement of income and general fund**  
**For the year ended March 31, 2016**

	Notes	2016 \$	2015 \$
<b>Income</b>			
Annual subscriptions		434,385	413,699
Interest income		0	85
BBA dinner		20,732	20,391
Sundry income	9	<u>98,687</u>	<u>65,404</u>
		553,804	499,579
<b>Expenses - Page 10</b>			
		<u>547,239</u>	<u>499,361</u>
Excess of income over expenditure		6,565	218
General fund - brought forward		<u>538,048</u>	<u>537,830</u>
General fund - carried forward		<u><b>544,613</b></u>	<u><b>538,048</b></u>

The accompanying notes form part of these financial statements.

**Barbados Bar Association**  
**Statement of cash flows**  
**For the year ended March 31, 2016**

	\$	\$
<b>Cash flows from operating activities</b>		
Surplus for the year	6,565	218
Depreciation	18,092	15,634
	<u>24,657</u>	<u>15,852</u>
Operating income before working capital changes	24,657	15,852
Net working capital changes	(9,939)	(1,918)
	<u>14,718</u>	<u>13,934</u>
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(16,448)	(23,186)
	<u>(16,448)</u>	<u>(23,186)</u>
<b>Cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Increase in bank loan	98,500	-
Loan repayment	(36,819)	(31,945)
	<u>61,681</u>	<u>(31,945)</u>
<b>Net cash from / (used in) financing activities</b>		
<b>Increase in cash during the year</b>	59,951	(41,197)
Cash and cash equivalents at beginning of year	215,378	256,576
	<u>275,329</u>	<u>215,378</u>
<b>Cash and cash equivalents at end of year</b>		
Cash and cash equivalents comprise:		
Cash on hand and at bank	<u>275,329</u>	<u>215,378</u>
<b>Cash</b>		

The accompanying notes form part of these financial statements.

**Barbados Bar Association**  
**Notes to financial statements**  
**March 31, 2016**

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**1. Registration and objectives**

The Barbados Bar Association was incorporated by the Barbados Bar Association Act 1940.

Its aim and objectives are as laid out in Cap 363 (Rules of Barbados Bar Association) of the Lawa of Barbados

**2. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**a) Basis of presentation**

These financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, which comprise standards and interpretations approved by the International Accounting Standards Board.

The financial statements have been prepared under the historical cost convention.

The preparation of these financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates.

**b) Depreciation**

Depreciation is provided for on fixed assets on a straight-line basis, at rates which are estimated to write off the assets over their expected useful lives. The following annual rates used are:-

Office equipment	-	12 1/2 & 20%
Furniture and fittings	-	10%



**Barbados Bar Association**  
**Notes to financial statements**  
**March 31, 2016**

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**2. Significant accounting policies ...continued**

**c) Revenue recognition**

Subscriptions are recorded when received. This is not in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities which requires that income be recorded on the accrual basis.

**3. Cash**

	<b>2016</b>	<b>2015</b>
	\$	\$
Current account	271,845	211,943
Savings account	3,484	3,436
	<u>275,329</u>	<u>215,378</u>

**4. Accounts receivable – other**

This represents Value Added Tax (VAT) refundable by the Barbados Revenue Authority. This amount has neither been confirmed nor disputed by the Barbados Revenue Authority.

**5. Prepaid expenses**

	<b>2016</b>	<b>2015</b>
	\$	\$
Barbados Light & Power - Security deposit	2,709	2,404
Solaris Global Energy Ltd. - Deposit on solar panels	41,866	0
	<u>44,576</u>	<u>2,404</u>

**6. Accrued liabilities**

	\$	\$
Audit fee payable	7,000	7,000
PAYE payable	1,283	1,283
National insurance payable	1,746	1,746
Consolidation tax payable	66	66
	<u>10,096</u>	<u>10,096</u>

**Barbados Bar Association**  
**Notes to financial statements**  
**March 31, 2016**

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**7. Due to the compensation fund**

This balance represents funds withdrawn from the Fund's bank account to meet the cost of advertising for claimants to the Clients' Accounts of deceased attorneys.

**8. Fixed assets**

	<b>Furniture and fittings</b>	<b>Office equipment</b>	<b>Land and building</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Cost</b>				
At April 1, 2015	51,525	93,192	907,742	1,052,459
Additions	3,909	12,540	0	16,448
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At March 31, 2016	<u>55,434</u>	<u>105,732</u>	<u>907,742</u>	<u>1,068,908</u>
<b>Depreciation</b>				0
At April 1, 2015	30,572	71,979	0	102,551
Charge for the year	5,262	12,830	0	18,092
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At March 31, 2016	<u>35,834</u>	<u>84,809</u>	<u>0</u>	<u>120,643</u>
<b>Net book value - 2016</b>	<u>19,600</u>	<u>20,923</u>	<u>907,742</u>	<u>948,265</u>
<b>Net book value - 2015</b>	<u>20,953</u>	<u>21,213</u>	<u>907,742</u>	<u>949,908</u>