

**Apes Hill Benevolent Society Inc.**  
**Company No. 46225**

Report and Financial Statements  
August 16<sup>th</sup>, 2022

(Expressed in United States Dollars)

*DJC & Co.*

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**Drayton J. Carter & Co.**  
Chartered Accountants  
Bridgetown  
Barbados

# Apes Hill Benevolent Society Inc.

Index to the Financial Statements

August 16, 2022

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*DJC & Co.*

**Drayton J. Carter & Co.**

**Chartered Accountants**

The Annex, "Urim House"

#1 Bagatelle Terrace

St. Thomas BB23003

Barbados

# Apes Hill Benevolent Society Inc.

Corporate Information

August 16, 2022

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## Registered office

The Grove  
21 Pine Road, Belleville  
St. Michael BB11113  
Barbados

## Directors

Charles Pattison  
Yvonne Lankry  
Paul L. Lamb

## Bankers

RBC Royal Bank (Barbados)  
Limited  
Bridgetown  
Barbados

## Chartered Accountant

Drayton J. Carter & Co.  
The Annex, 'Urim House'  
#1 Bagatelle Terrace  
St. Thomas BB23003  
Barbados

## Legal and Corporate Secretarial

Liza Harridyal- Sodha & Assoc.  
Inc.  
The Grove, 21 Pine Road  
Belleville  
St. Michael BB11113  
Barbados

# *Drayton J. Carter & Co.*

Chartered Accountants  
The Annex, 'Urim House'  
#1 Bagatelle Terrace  
St. Thomas BB23003  
Barbados, W. Indies

## **Review Engagement Report to the Directors of Apes Hill Benevolent Society Inc.**

We have reviewed the statement of financial position of **Apes Hill Benevolent Society Inc.** for the period ended August 16, 2022, and the statement of revenue and expenditure and the notes to the financial statements including a summary of significant accounting policies. These financial statements are the responsibility of the Company management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with International Standards on Auditing applicable to review engagements. Those standards require that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review engagement is limited primarily to inquiry and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to doubt that the accompanying financial statements are presented fairly, in all material respects, in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

*Drayton J Carter, FCG, Acc.Dir, FCCA*

**Drayton J. Carter & Co.  
Barbados**

**August 23<sup>rd</sup>, 2022**

*Drayton J. Carter & Co.*

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**Apes Hill Benevolent Society Inc.**

Statement of Financial Position

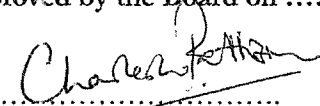
As At August 16, 2022


(Expressed in United States Dollars)

	Note	2022 \$
<b>Assets</b>		
Cash on hand and at bank		5,750
<b>Liabilities and Reserves</b>		
Accounts payable	3	70,159
<b>Net assets \ (deficit)</b>		<u>(64,409)</u>
<b>Reserves and Contributions</b>		
Contributions		123,552
Deficit for the period		(187,961)
<b>Deficit</b>		<u>(64,409)</u>

The attached notes form an integral part of these financial statements.

Approved by the Board on .....August 25, 2022

  
.....  
Director

  
.....  
Director

**Apes Hill Benevolent Society Inc.**  
Statement of Revenue and Expenditure  
For the period from December 7, 2021 to August 16, 2022  
(Expressed in United States Dollars)

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	2022
	\$
<b>Revenue</b>	
Membership fees	0
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<b>Expenses</b>	
Accounting and advisory	2,500
Consultancy services	3,000
Legal and professional fees	181,375
Website development	1,086
	-----
<b>Total expenses</b>	187,961
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<b>Total expenses over membership fees for the period</b>	<b>(187,961)</b>
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The attached notes form an integral part of these financial statements.

# Apes Hill Benevolent Society Inc.

Notes to the Financial Statements

August 16, 2022

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## 1. Registration

The Company was registered on December 7<sup>th</sup>, 2021 as a non-profit organization under the Companies Act of Barbados.

The Society has been formed to protect the interest of homeowners and lot owners within the Apes Hill community and the development of that community in accordance with the best interest of its residents and the socio-economic interest of Barbados.

## 2. Statement of Accounting Policies

These financial statements are stated in United States Dollars and have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) under the historical cost convention.

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The following are significant accounting policies adopted by the Company:

### Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

### Foreign Currencies

Foreign currency transactions completed during the period are recorded at the actual rates of exchange prevailing at the dates of such transactions.

### Exclusion of share capital

The Company has no authorized share capital, is to be carried on without pecuniary gain to its members, and any profit or other accretions to the assets of the Company are to be used in furthering its undertaking.

## 3. Accounts payable

	<b>2022</b>
	<b>\$</b>
Drayton J. Carter & Co.	2,500
Bain Planning and Development	2,250
Leslie F. Haynes, Q. C.	65,409
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	70,159
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