

(30/1)

**ELLERSLIE SECONDARY SCHOOL**  
**Financial Statements**  
**March 31, 2012**

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**PJC**  
**Chartered Accountants**  
**Barbados**

"we reckon but people count"

# ELLERSLIE SECONDARY SCHOOL

Financial statements  
March 31, 2012

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## Independent Auditors' Report

The Board of Management  
ELLERSLIE SECONDARY SCHOOL

### Opinion

We have audited the financial statements of Ellerslie Secondary School ("the entity"), which comprise the Statement of Accumulated Fund and the Statement of Receipts and Payments for the year ended March 31, 2012, and Notes to the financial statements including a summary of significant accounting policies. The audit of the financial statements for the previous year was performed by other auditors who expressed an unqualified opinion on those financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash position of the entity as at March 31, 2012, and its cash flows for the year then ended in accordance with the cash basis of accounting.

### 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 entity in accordance with the ethical requirements that are relevant to our audit of 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 in accordance with the cash basis of accounting, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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



*Peter J. Carter & Co.*  
Chartered Accountants

Independent Auditors' Report - continued

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**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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**PETER J. CARTER & CO.**  
Chartered Accountants  
Barbados  
March 06, 2017

**ELLERSLIE SECONDARY SCHOOL**  
**Statement of Accumulated Fund**  
**Year ended March 31, 2012**  
**Expressed in Barbados dollars**

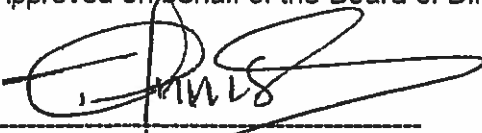
	<u>2012</u>	<u>2011</u>
<b>Accumulated Fund - start of year</b>	206,379	205,134
<b>Net (payments) / receipts for year</b>	<u>(62,654)</u>	<u>1,245</u>
<b>Accumulated Fund - end of year</b>	<u>143,725</u>	<u>206,379</u>

**Represented by:**

*Bank current accounts*

Royal Bank of Canada	46,412	85,993
Bank of Nova Scotia	39,424	38,399
Republic Bank (Barbados) Limited	5,593	32,605
Bank of Nova Scotia	52,296	49,232
Cash on hand	<u>0</u>	<u>150</u>
	<u>143,725</u>	<u>206,379</u>

Approved on behalf of the Board of Directors, March 06, 2017.

  
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 Chairman, Board of Management

  
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 Secretary/Treasurer

**ELLERSLIE SECONDARY SCHOOL**  
**Statement of Receipts and Payments**  
**Year ended March 31, 2012**  
**Expressed in Barbados dollars**

	<u>2012</u>	<u>2011</u>
<b>Government grants as per approved Estimates and disbursements therefrom</b>		
Grants received - Note 7	5,610,867	5,925,597
Payments from Government grants - Note 7	<u>(5,800,912)</u>	<u>(5,969,063)</u>
Net payments from Government grants	<u>(190,045)</u>	<u>(43,466)</u>
<b>Other receipts</b>		
Government grants - reimbursement of payroll	113,903	59,336
Tuition fees	26,785	21,445
Rental of facilities	16,070	11,420
Petty fees	40,880	39,449
Textbook Loan Scheme	68,860	68,473
Examination fees	12,980	16,550
Transfers from other bank accounts	14,827	0
VAT refunds	5,512	49,622
Other receipts - Note 8	<u>36,332</u>	<u>30,278</u>
	<u>336,149</u>	<u>296,573</u>
<b>Other payments</b>		
Purchase of text books	69,218	50,002
Maintenance	58,249	146,825
Refreshment, umpires' fees and bus fares	12,799	10,752
Transfer of funds to School's Fund Raising account	8,064	0
Transfers to other bank accounts	14,827	0
Examination fees	12,875	16,550
Other payments - Note 9	<u>32,726</u>	<u>27,733</u>
	<u>208,758</u>	<u>251,862</u>
<b>Net (payments) / receipts for year</b>	<u>(62,654)</u>	<u>1,245</u>

See notes to financial statements.

# **ELLERSLIE SECONDARY SCHOOL**

## **Notes to Financial Statements**

**March 31, 2012**

**Expressed in Barbados dollars**

### **1. Organization**

ELLERSLIE SECONDARY SCHOOL ("the School") is a government-owned institution that is managed under the auspices of the Ministry of Education of the Government of Barbados. The principal place of business is Black Rock, St. Michael, Barbados.

### **2. Principal activity**

The principal activity of the School is the provision of education to students.

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### **3. Basis of preparation**

The financial statements have been prepared on the cash basis of accounting and are stated in Barbados dollars. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred. Under generally accepted accounting principles, transactions are recorded when they occur and not when they are paid.

### **4. Plant, equipment and furniture**

The cost of plant, equipment and furniture is written off in the year in which the cash is disbursed.

### **5. Capital grants**

Government grants include capital grants, for the acquisition of plant, equipment and furniture. Such grants are included in the statement of receipts and disbursements when the cash is received.

### **6. Comparative amounts**

Certain of the comparative amounts have been reclassified in order to conform to the current year' presentation.

# ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2012

Expressed in Barbados dollars

## 7. Government grants and disbursements therefrom

	Budgeted Estimates	Current year Actual disbursements	Variance over / (under) Budget	Prior year Actual disbursements
Statutory Personal Emoluments	3,970,291	3,589,071	(381,220)	3,773,633
Other Personal Emoluments	1,220,677	1,354,483	133,806	1,278,895
National Insurance	391,452	394,441	2,989	379,201
Travel	17,200	7,936	(9,264)	6,610
Utilities	132,800	148,732	15,932	138,850
Rental of property	19,700	22,985	3,285	25,247
Library	1,600	470	(1,130)	0
Supplies and material	75,000	74,239	(761)	89,357
Maintenance of property	75,000	62,229	(12,771)	78,494
Operating expenses	85,000	94,123	9,123	115,064
Professional services	10,000	20,616	10,616	24,467
Property and plant	20,000	20,000	0	52,200
Machinery and equipment	5,000	11,587	6,587	7,045
	<u>6,023,720</u>	<u>5,800,912</u>	<u>(222,808)</u>	<u>5,969,063</u>
Shortfall in government grants	<u>(412,853)</u>			
Actual receipts	<u>5,610,867</u>			



# ELLERSLIE SECONDARY SCHOOL

## Notes to Financial Statements

March 31, 2012

Expressed in Barbados dollars

8. Other receipts	<u>2012</u>	<u>2011</u>
Commission on drinks	145	512
Expired cheques written back	150	92
Refund of petty fees	1,299	0
Canteen concession	8,800	7,800
Utilities -canteen concession	500	900
National Insurance refund	0	3,756
Contribution to speech day	0	100
Unreconciled difference	0	1,715
Proceeds from fund raising re HIV/AIDS Week	2,864	0
LIME - donation	5,000	0
Sale of exercise books	2,381	3,541
Sale of produce	454	620
Swimming	201	0
Contribution towards transportation	230	2,213
Interest received	913	574
Cheque written back to account	678	0
Barbados Cricket Association	5,200	900
Alleyne School, refund re: lunch for cricket	441	0
Examination queries	150	0
Contribution towards marathon	0	500
Contributions to choir	500	0
Prize money for cheerleading/school choir	0	1,250
Refund from Petty fees	2,276	0
Lost and damage books	2,290	3,339
Expired cheques written back	111	91
Bank interest	1,319	1,056
Bank interest	430	1,319
	<u>36,332</u>	<u>30,278</u>

# ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2012

Expressed in Barbados dollars

9. Other payments	<u>2012</u>	<u>2011</u>
Amendment to CXC entry	225	180
Athletics	0	4,639
Bank charges	162	99
Exercise books	11,340	11,652
General	0	845
Maintenance	8,858	0
Receipt books	756	0
Transportation	1,630	4,064
Trophies and badges	0	91
Bank charges	60	62
Assistance with Text Book Loan Scheme	3,892	0
Refunds (fees and lost/damaged books)	618	415
Repairs to damaged books	3,200	0
Stationery	1,425	892
Honorarium	0	3,975
Miscellaneous	385	227
Air-conditioning unit for Conference room	0	0
Bank charges	123	77
Interest withheld	52	0
Withholding tax	0	165
Petty cash expenses	0	350
	<u>32,726</u>	<u>27,733</u>