

343

Ellerslie Secondary School

Financial Statements

March 31, 2010

(expressed in Barbados dollars)



INDEPENDENT AUDITOR'S REPORT

To the Board of Management of
Ellerslie Secondary School

We have audited the accompanying financial statements of Ellerslie Secondary School which comprise the statements of receipts and disbursements and surplus funds of the General Account, Text Book Loan Scheme Account and Petty Fees Account for the year ended March 31, 2010 and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of Ellerslie Secondary School in accordance with the basis of accounting disclosed in note 1 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting disclosed in note 1 to 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.

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 about whether the financial statements are free of 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 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.

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Opinion

In our opinion, the financial statements of Ellerslie Secondary School for the year ended March 31, 2010 are prepared, in all material respects, in accordance with the basis of accounting disclosed in note 1 to the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the Board of Management of Ellerslie Secondary School to comply with the Financial Administration and Audit Act and the Education Act Cap. 41. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Management of Ellerslie School and the Government of Barbados and should not be distributed to or used by parties other than the Board of Management of Ellerslie Secondary School and the Government of Barbados.

PricewaterhouseCoopers SRL

August 25, 2015
Bridgetown, Barbados

Wierslie Secondary School

General Account

Statement of Receipts and Disbursements and Surplus Fund

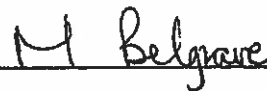
For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	6,046,657	5,795,508
Other receipts (note 3)	44,214	199,681
Total receipts	6,090,871	5,995,189
Disbursements		
Actual disbursements under approved estimates (note 2)	6,065,779	5,904,442
Disbursements from savings (note 4)	6,261	9,654
Other disbursements (note 5)	3,226	8,763
Total disbursements	6,075,266	5,922,859
Excess of receipts over disbursements for the year	15,605	72,330
Fund balance - beginning of year	66,464	(5,866)
Fund balance - end of year	82,069	66,464
Represented by:		
Royal Bank of Canada - current account	82,069	66,464



Chairman



Secretary/Treasurer

I lerslie Secondary School
Text Book Loan Scheme Account
Statement of Receipts and Disbursements and Surplus Fund
For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Receipts		
Text Book Loan Scheme fees	* 73,475	71,025
Lost and damaged books	-	3,535
Bank interest	660	694
	<hr/>	<hr/>
Unallocated deposit	74,135	75,254
Returned cheque	276	-
	<hr/>	<hr/>
	-	(130)
	<hr/>	<hr/>
	74,411	75,124
Disbursements		
Stationery	1,398	564
Honorarium	7,481	7,815
Refunds (fees and lost/damaged books)	353	1,154
Bank charges	207	154
Miscellaneous	65	82
Furniture and equipment	2,307	-
Purchase of text books	* 49,884	51,449
	<hr/>	<hr/>
	61,695	61,218
Excess of receipts over disbursements for the year		
	12,716	13,906
Fund balance - beginning of year		
	28,102	14,196
Fund balance - end of year		
	<u>40,818</u>	28,102
Represented by:		
Cash on hand	150	413
Bank of Nova Scotia - current account	34,122	21,143
Due from Petty Fees Account	6,546	6,546
	<hr/>	<hr/>
	40,818	28,102
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I erslie Secondary School

Petty Fees Account

(formerly the Petty Fees Account, Canteen Account, Library Account and Graduation Account)

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Excess of (disbursements over receipts)/receipts over disbursements for the year		
Petty fees account	(4,583)	(8,955)
Canteen account	-	13,100
Graduation account	-	18,203
	<u>(4,583)</u>	<u>22,348</u>
Other receipts/(disbursements)		
Bank charges	(190)	(863)
Interest	428	323
	<u>238</u>	<u>(540)</u>
Excess of (disbursements over receipt)/receipts over disbursements for the year	(4,345)	21,808
Fund balance - beginning of year	<u>17,197</u>	<u>(4,611)</u>
Fund balance - end of year	<u>12,852</u>	<u>17,197</u>
Represented by:		
Cash on hand	45	-
Bank of Nova Scotia - current account	19,353	23,743
Due to the Text Book Loan Scheme Account	(6,546)	(6,546)
	<u>12,852</u>	<u>17,197</u>
The analysis of the fund balance is as follows:		
Petty fees account	12,852	(108,549)
Canteen account	-	80,324
Library account	-	(5,683)
Graduation account	-	36,397
Interest earned - unallocated	-	14,708
	<u>12,852</u>	<u>17,197</u>

Leerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Fees		
Tuition fees	39,153	41,124
Text book fees deposited in error	-	27,150
Sale of produce (Agricultural Science Project)	-	725
Sale of games uniforms	1,298	-
Sale of waist bands and epaulettes	3,975	4,040
Sale of exercise books	-	7,745
Examination fees	2,455	4,437
Waivers from the General Account	19,040	20,220
Contribution toward transportation	1,800	-
Contribution toward cricket	755	802
Refund from 40 th Anniversary Committee	-	9,430
Contribution toward swimming/tours	-	1,000
Contribution toward needy children fund	-	22,868
Contribution toward marathon	-	200
Contribution toward speech day	-	1,500
Receipts re Agricultural Science Project	250	-
Prize money for cheerleading/school choir	-	458
Sponsorships	500	250
Subvention and Umpire's fees	750	-
Draft re-deposited	2,100	-
Vending machine sales	-	2,028
Proceeds from fund raising	-	701
Miscellaneous	2,550	-
	-	50
	74,626	144,728

I lerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements ...continued

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
	\$	\$
Brought forward	<u>74,626</u>	<u>144,728</u>
Disbursements		
Bowling machine	-	6,064
Transportation	1,583	19,107
Games uniforms and materials	-	10,315
Refreshment, umpires' fees and bus fares	16,420	21,520
Expenses re Agricultural Science Project	538	-
Waist bands and epaulettes	-	6,459
Examination fees	19,390	21,525
Exercise books	10,356	32,265
Trophies and badges	-	1,601
Operating expenses	1,103	8,652
Transfer of funds to the School's Fund Raising Account	29,522	-
Speech day	297	-
Overseas cricket tour	-	25,575
Registration fees	-	600
	<u>79,209</u>	<u>153,683</u>
Excess of disbursements over receipts for the year	<u>(4,583)</u>	<u>(8,955)</u>

Iverslie Secondary School
Value Added Tax Account
Statement of Receipts and Disbursements
For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Receipts		
Reimbursement of salaries	79,959	-
Value added tax refunds	57,612	-
Interest	2,053	-
	139,624	-
Less disbursements		
Furniture	12,351	-
Maintenance	56,042	-
Agricultural science expenses	1,741	-
Bank charges	95	-
	70,229	-
Excess of receipts over disbursements for the year	69,395	-
Represented by:		
Barbados National Bank - current account	69,395	-

Lerslie Secondary School

Notes to Financial Statements

March 31, 2010

(expressed in Barbados dollars)

1 Principal accounting policy

a) Basis of preparation

The statements of receipts and disbursements have been prepared on the cash basis of accounting. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

This accounting policy is another comprehensive basis of accounting other than generally accepted accounting principles, under which transactions should be recorded when they occur and not when they are paid.

These financial statements were approved for issue by The Board of Management on June 22, 2015.

b) Plant, equipment and furniture

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

c) Capital grants

Legislative grants include 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.

2 Details of legislative grant and disbursements

	Provision shown in approved estimates \$	Actual disbursements \$	Savings \$	Excess disbursements \$
Statutory Personal Emoluments	4,054,404	<u>3,792,802</u>	261,602	-
Other Personal Emoluments	1,029,214	<u>1,132,039</u>	-	102,825
National Insurance	350,912	<u>359,750</u>	-	8,838
Travel	6,778	5,094	1,684	-
Utilities	125,200	<u>138,310</u>	-	13,110
Rental of property	15,000	<u>20,884</u>	-	5,884
Library	4,687	3,641	1,046	-
Supplies and materials	105,318	94,278	11,040	-
Maintenance of property	136,500	<u>105,665</u>	30,835	-
Operating expenses	159,564	<u>134,674</u>	24,890	-
Plant, equipment and furniture	250,000	<u>249,818</u>	182	-
Machinery and equipment	8,024	6,373	1,651	-
Professional fees	8,951	22,451	-	13,500
	<u>6,254,552</u>	<u>6,065,779</u>	<u>332,930</u>	<u>144,157</u>
Shortfall in legislative grant	<u>(207,895)</u>			
Actual receipts	<u>6,046,657</u>			

I erslie Secondary School

Notes to Financial Statements

March 31, 2010

(expressed in Barbados dollars)

3 Other receipts

This is made up as follows:

	2010	2009
	\$	\$
Un-presented cheques written back	296	7,505
Profit from vending machine	623	197
Miscellaneous	236	296
Canteen concession	6,500	-
Tuition fees	20,535	-
National insurance refund	1,228	311
Refund of overdrawn salary	378	-
Refund of salaries for 2007	-	65,569
Insurance refund	-	11,740
Use of premises	14,100	6,584
Damage to school property	-	50
Value added tax refunds	-	107,171
Contribution to speech day	200	100
Petty cash re-deposited to bank	118	158
	<u>44,214</u>	<u>199,681</u>

4 Disbursements from savings

This is made up as follows:

	2010	2009
	\$	\$
Lease of land and hire of Farm Hand re The Agricultural Science Programme	<u>6,261</u>	<u>9,654</u>

I. erslie Secondary School

Notes to Financial Statements

March 31, 2010

(expressed in Barbados dollars)

5 Other disbursements

This is made up as follows:

	2010	2009
	\$	\$
Contributions to speech day	3,000	200
Funds transferred to Petty Fees Account	-	175
Sundry	350	350
Value added tax refunded	-	7,616
Un-reconciled difference	<u>(124)</u>	<u>422</u>
	<u>3,226</u>	<u>8,763</u>

6 Petty fees account

During the year, the presentation of a statement of receipts and disbursements in respect of Petty Fees Account, Canteen Account, Library Account and Graduation Account was replaced by a statement of receipts and disbursements for the Petty Fees Account since the accounts were represented by one bank account and it was determined that the allocation of this bank account among the various accounts did not provide additional information.



