

Coleridge & Parry School

Financial Statements
Year ended March 31, 2007
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

Coleridge & Parry School
Index to Financial Statements
Year ended March 31, 2007

	Page
Auditors' Report	1
Statement of Revenue and Expenditure – General Fund	2
Statement of Revenue and Expenditure – Text Book Loan Scheme Fund	3
Statement of Revenue and Expenditure – Petty Fees Fund	4
Statement of Revenue and Expenditure – Sales Fund	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to Financial Statements	8-11



Skeete, Best & Co. Chartered Accountants
Tudor Bridge, St. Michael
Barbados, W.I.
Tel. (246) 424-6626 Fax. (246) 425-5348
Email: ds.skeetebest@caribsurf.com



INDEPENDENT AUDITORS' REPORT

To the Board of Management of
Coleridge & Parry School

We have audited the accompanying financial statements of Coleridge & Parry School, which comprise the balance sheet as of March 31, 2007, and the related statements of revenue and expenditure and cash flows 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 International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 qualified audit opinion.

Basis for Qualified Opinion

The School accounts for all income, except government grants and expenses on a cash basis. This is not in accordance with International Accounting Standard No.1 which requires an entity to prepare its financial statements, except for cash flow information using the accrual basis of accounting.

Qualified Opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Coleridge & Parry School as at March 31, 2007, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Skeete, Best & Co.,
Chartered Accountants

Barbados, W.I.
January 26, 2011

Coleridge & Parry School
 General Fund
 Statement of Revenue and Expenditure
 Year ended March 31, 2007
 (expressed in Barbados dollars)

	Provision shown in Approved 2007 estimates \$	2007 Actual \$	2006 Actual \$
Revenue			
Government Grants	4,435,730	4,398,634	4,187,708
Tuition fees	-	2,660	1,440
Rental of canteen	-	3,000	3,000
Other income	-	3,268	19,715
Donations	-	-	2,500
VAT refunds	-	30,353	2,642
Minibus	-	6,331	-
	<u>4,435,730</u>	<u>4,444,246</u>	<u>4,217,005</u>
Expenditure			
Personal emoluments	2,669,215	2,561,330	2,362,179
Other personal emoluments	1,032,035	1,112,802	1,251,022
National insurance and levies	272,768	280,358	261,952
Travel expenses	23,184	12,494	13,340
Utilities	89,296	113,398	131,237
Library	10,000	3,851	3,513
Equipment rental	30,482	21,421	25,182
Supplies and materials	62,500	57,044	66,475
Maintenance of property - buildings	60,000	36,618	32,571
Operating expenses	90,000	104,624	123,620
Plant, equipment and furniture	86,250	50,699	28,671
Professional fees	10,000	13,914	22,051
Depreciation - Equipment (note 3)	-	27,486	24,282
Depreciation - Furniture and fittings (note 3)	-	27,561	24,646
Depreciation - Computer equipment (note 3)	-	28,633	32,583
	<u>4,435,730</u>	<u>4,452,233</u>	<u>4,403,324</u>
Deficit (note 6)	-	(7,987)	(186,319)

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School
Text Book Loan Scheme Fund
Statement of Revenue and Expenditure
Year ended March 31, 2007
(expressed in Barbados dollars)

	2007	2006
	\$	\$
Revenue		
Maintenance fees	<u>73,720</u>	<u>57,425</u>
Expenditure		
Depreciation (note 3)	59,178	65,799
Miscellaneous	1,244	-
Stationery	3,754	-
Salaries	<u>2,540</u>	<u>6,000</u>
	<u>66,716</u>	<u>71,799</u>
Surplus (deficit) for the year (note 6)	<u>7,004</u>	<u>(14,374)</u>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School
 Petty Fees Account Fund
 Statement of Revenue and Expenditure
 Year ended March 31, 2007
 (expressed in Barbados dollars)

	2007	2006
	\$	\$
Revenue		
Petty fees	<u>71,505</u>	<u>68,994</u>
Expenditure		
Transportation	12,655	7,016
Stationery	438	13,700
Examination fees	22,468	19,385
Games	18,968	21,792
Other	5,071	-
Salaries	<u>10,604</u>	<u>1,730</u>
	<u>70,204</u>	<u>63,623</u>
Surplus for the year (note 6)	<u>1,301</u>	<u>5,371</u>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School
Sales Account Fund
Statement of Revenue and Expenditure
Year ended March 31, 2007
(expressed in Barbados dollars)

	2007	2006
	\$	\$
Revenue		
Sales	<u>38,251</u>	18,910
Expenditure		
Music supplies	4,280	9,465
Sportswear	1,974	10,211
Sketch pads and books	15,723	10,395
Tuck Shop	3,943	-
Other	<u>867</u>	-
	<u>26,787</u>	30,071
Surplus (deficit) for the year (note 6)	<u>11,464</u>	(11,161)

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School

Balance Sheet

As of March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Assets		
Non-current assets		
Plant and equipment (note 3)	311,755	334,880
Due from Ministry of Education (note 5)	35,000	35,000
	<u>346,755</u>	<u>369,880</u>
Current assets		
Cash (note 4)	1,001,068	966,161
	<u>1,347,823</u>	<u>1,336,041</u>
Net assets		
	<u>1,347,823</u>	<u>1,336,041</u>
Consolidated funds (note 6)	<u>1,347,823</u>	<u>1,336,041</u>

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

Approved by the Board of Management on January 26, 2011

 Chairman

 Secretary/Treasurer (Acting)

Coleridge & Parry School

Statement of Cash Flows

Year ended March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Cash flows from operating activities		
Deficit - General Fund	(7,987)	(186,319)
Surplus (deficit) - Text Book Loan Scheme Fund	7,004	(14,374)
Surplus - Petty Fees Account Fund	1,301	5,371
Surplus (deficit) - Sales Account Fund	11,464	(11,161)
	<hr/>	<hr/>
Net surplus (deficit) surplus for the year	11,782	(206,483)
Adjustment for:		
Depreciation	142,858	147,310
	<hr/>	<hr/>
Net cash from (used in) operating activities	154,640	(59,173)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of plant and equipment	(63,010)	(28,943)
Purchase of text books	(56,723)	(53,250)
	<hr/>	<hr/>
Net cash used in investing activities	(119,733)	(82,193)
	<hr/>	<hr/>
Net increase (decrease) in cash	34,907	(141,366)
	<hr/>	<hr/>
Cash - beginning of year	966,161	1,107,527
	<hr/>	<hr/>
Cash - end of year	1,001,068	966,161
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School

Notes to Financial Statements

Year ended March 31, 2007

(expressed in Barbados dollars)

1. Establishment of Board of Management

The Board of Management was established under the Education Act 1981-25, and undertook the responsibilities of administering the School on July 1, 1983.

2. Significant accounting policies

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board except as indicated below. They are prepared under the historical cost convention.

Depreciation

Depreciation is provided on the straight-line basis at rates considered adequate to write off the cost of plant and equipment over their estimated useful lives.

The annual rates used are:

Furniture and fittings	10%
Equipment	20%
Text Books	20%
Computer equipment	33.33%

Government grants

The school receives an annual grant from the Government of Barbados to finance both capital and revenue expenditure. The full amount of the grant is taken to income in the year in which it is received to match it with the related costs which it is intended to compensate.

Recognition of income and expenses and assets and liabilities

Income and expenses excluding government grants are recorded on a cash basis. Also, certain of the School's assets and liabilities are not recognised in the balance sheet. This practice is not in accordance with International Financial Reporting Standards.

At the end of the year, accounts receivable related to VAT refunds totalling \$36,163 (2006 - \$27,707) were not accounted for in the balance sheet.

Coleridge & Parry School

Notes to Financial Statements

Year ended March 31, 2007

(expressed in Barbados dollars)

3. Plant and equipment	Equipment \$	Furniture & Fittings \$	Computer equipment \$	Text Books \$	Total \$
Cost					
At April 1, 2005	170,510	246,466	232,512	656,462	1,305,950
Additions	17,177	-	11,766	53,250	82,193
At March 31, 2006	187,687	246,466	244,278	709,712	1,388,143
Additions	29,440	29,142	4,428	56,723	119,733
At March 31, 2007	217,127	275,608	248,706	766,435	1,507,876
Accumulated depreciation					
At April 1, 2005	113,115	82,736	180,616	529,486	905,953
Charge for the year	24,282	24,646	32,583	65,799	147,310
At March 31, 2006	137,397	107,382	213,199	595,285	1,053,263
Charge for the year	27,486	27,561	28,633	59,178	142,858
At March 31, 2007	164,883	134,943	241,832	654,463	1,196,121
Net book value					
At March 31, 2005	57,395	163,730	51,896	126,976	399,997
At March 31, 2006	50,290	139,084	31,079	114,427	334,880
At March 31, 2007	52,244	140,666	6,874	111,971	311,755

Coleridge & Parry School
Notes to Financial Statements
Year ended March 31, 2007
(expressed in Barbados dollars)

3. Plant and equipment...continued

Land and buildings have not yet been vested in the School, and therefore are not reflected in these financial statements. The School is however responsible for the maintenance and upkeep of the property. Such costs are reflected in current operations. All land and buildings are owned by the Government of Barbados.

Plant and equipment reflect the textbooks acquired from April 1, 1995 and furniture, fittings, equipment and computer equipment acquired from April 1, 1998.

4. Cash

	2007	2006
	\$	\$
General account	950,451	930,143
Text Book Loan Scheme account	43,725	34,266
Petty Fees account	1,181	(120)
Sales account	4,491	652
Savings account	5	5
Cash in hand	<u>1,215</u>	<u>1,215</u>
	<u>1,001,068</u>	<u>966,161</u>

5. Due from Ministry of Education

This loan of \$35,000 was originally made to an employee of the school and was interest-free, unsecured and repayable over a period of seven (7) years. The loan was repaid in full by the employee on December 11, 2006 but payment was made to the Ministry of Education instead of to the School.

Coleridge & Parry School

Notes to Financial statements

Year ended March 31, 2007

(expressed in Barbados dollars)

6. Consolidated Funds	General Fund	Text Book Loan Scheme Fund	Petty Fees Account Fund	Sales Account Fund	Consolidated Funds
Balance at April 1, 2005	1,349,118	151,496	26,539	15,371	1,542,524
(Deficit) surplus for the year	(186,319)	(14,374)	5,371	(11,161)	(206,483)
Balance at March 31, 2006	1,162,799	137,122	31,910	4,210	1,336,041
Surplus (deficit) surplus for the year	(7,987)	7,004	1,301	11,464	11,782
Balance at March 31, 2007	1,154,812	144,126	33,211	15,674	1,347,823