

St. James Secondary School

Financial statements
March 31, 2009

St. James Secondary School

Index to the financial statements

March 31, 2008

	Page
Auditor's report to the Board of Management	1
Balance sheet	2
Statement of changes in fund balances	3
Statements of income and expenditure	
- General fund	4 - 5
- Petty fees fund	6
- Textbook loan scheme fund	7
Notes to the financial statements	8 - 10



Independent Auditor's Report

**To the Board of Management of
St James Secondary School**

I have audited the accompanying financial statements of St James Secondary School, which comprise the balance sheet as of March 31, 2009 and the income statement, statement of changes in fund balances 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

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards on Auditing. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of St James Secondary School as of March 31, 2009, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

Chartered Accountant
February 25, 2010
Bridgetown, Barbados

St. James Secondary School

Balance sheet

As of March 31, 2009

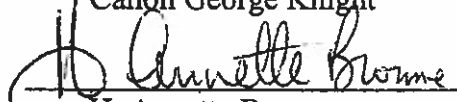
	Notes	2009	2008
Assets			
Cash at bank		520,740	423,632
Short term deposit	2	<u>32,132</u>	<u>31,500</u>
		<u>\$ 552,872</u>	<u>\$ 455,132</u>
Represented by:			
Fund balances			
General fund		461,795	344,520
Petty fees fund		12,338	40,752
Textbook loan scheme fund		<u>78,739</u>	<u>69,860</u>
		<u>\$ 552,872</u>	<u>\$ 455,132</u>

Approved on February 25, 2010 by the Board of Management

Chairman


Canon George Knight

Secretary/Treasurer


H. Annette Browne

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

St. James Secondary School

Statement of changes in fund balances

For the year ended March 31, 2009

	Fund balances			
	General	Text book loan scheme	Petty fees	Total
Balances – March 31, 2007	291,066	42,825	29,615	363,506
Surplus for the year	<u>53,454</u>	<u>27,035</u>	<u>11,137</u>	<u>91,626</u>
Balances – March 31, 2008	344,520	69,860	40,752	455,132
Surplus (deficit) for the year	<u>117,275</u>	<u>8,879</u>	<u>(28,414)</u>	<u>97,740</u>
Balances – March 31, 2009	<u>\$ 461,795</u>	<u>78,739</u>	<u>12,338</u>	<u>552,872</u>
Fund balances comprise :				
First Caribbean International Bank (Barbados) Limited				
- current accounts	-	46,607	12,338	58,945
Bank of Nova Scotia	160,247	-	-	160,247
Barbados National Bank				
- deposit account	-	32,132	-	32,132
- current account	<u>301,548</u>	<u>-</u>	<u>-</u>	<u>301,548</u>
	<u>\$ 461,795</u>	<u>\$ 78,739</u>	<u>\$ 12,338</u>	<u>\$ 552,872</u>

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

St. James Secondary School

General fund Statement of income and expenditure For the year ended March 31, 2009

	Notes	2009	2008
Income			
Statutory grant	3	5,602,701	5,239,389
Other income	4	<u>112,229</u>	<u>77,310</u>
		<u>5,714,930</u>	<u>5,316,699</u>
Expenditure			
- Statutory personal emoluments		4,047,725	3,760,558
- Other personal emoluments		633,996	619,870
National insurance		330,429	308,822
Maintenance of property	5	229,796	258,894
Utilities		127,725	108,425
Supplies and material		95,530	71,917
Value added tax		52,274	45,527
Operating expenses	6	40,580	49,301
Property and plant		10,950	-
Machinery and equipment		10,281	28,344
Travel		8,073	3,056
Rental of property		4,392	2,517
Library		3,154	3,264
Professional fees		<u>2,750</u>	<u>2,750</u>
		<u>5,597,655</u>	<u>5,263,245</u>
Surplus for the year		<u>\$ 117,275</u>	<u>\$ 53,454</u>

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

St James Secondary School

General fund Statement of budgeted and actual expenditure For the year ended March 31, 2009

Ministry reference	2009				2008					
	Approved estimate	Use of savings	Total provisions	Actual expenditure	Variance	Approved estimate	Use of savings	Total provision	Actual expenditure	Variance
Salaries										
- Statutory personal emoluments 101	3,578,304	-	3,578,304	4,047,725	(469,421)	3,185,790	-	3,185,790	3,760,558	(574,768)
- Other personal emoluments 102	1,146,060	-	1,146,060	633,996	512,064	973,253	-	973,253	619,870	353,383
National insurance 103	335,357	-	335,357	330,429	4,928	289,431	-	289,431	308,822	(19,391)
Travel 206	7,200	-	7,200	8,073	(873)	13,188	-	13,188	3,056	10,132
Utilities 207	99,000	-	99,000	127,725	(28,725)	132,972	-	132,972	108,425	24,547
Rental of property 208	4,784	-	4,784	4,392	392	4,500	-	4,500	2,517	1,983
Library 209	3,000	-	3,000	3,154	(154)	3,500	-	3,500	3,264	236
Supplies and materials 210	135,308	-	135,308	95,530	39,778	46,500	-	46,500	71,917	(25,417)
Maintenance of property 211	200,074	-	200,074	229,796	(29,722)	176,775	53,184	229,959	258,894	(28,935)
Operating expenses 212	89,792	2,000	91,792	40,580	51,212	203,200	3,309	206,509	49,301	157,208
Professional fees 623	8,000	-	8,000	2,750	5,250	9,000	-	9,000	2,750	6,250
Property and plant 751	10,000	-	10,000	10,950	(950)	10,000	-	10,000	-	10,000
Machinery and equipment 752	23,000	-	23,000	10,281	12,719	100,000	-	100,000	28,344	71,656
Value added tax	-	-	-	52,274	(52,274)	-	-	-	45,527	(45,527)
	\$ 5,639,879	2,000	5,641,879	5,597,655	44,224	\$ 5,148,109	56,493	5,204,602	5,263,245	(58,643)

St. James Secondary School

Petty fees fund

Statement of income and expenditure

For the year ended March 31, 2009

	2009	2008
Income		
Petty fees	63,942	65,037
Other income	13,520	18,374
	<u>77,462</u>	<u>83,411</u>
Expenditure		
Games supplies and equipment	53,762	32,035
Incidentals	19,408	15,221
Stationery	17,553	17,204
Value added tax	7,794	3,690
Speech day	3,000	102
Handbooks	2,374	1,762
Professional fees	1,375	1,375
Medicals	610	885
	<u>105,876</u>	<u>72,274</u>
(Deficit) surplus for the year	\$ (28,414)	\$ 11,137

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

St. James Secondary School

Textbook loan Scheme

Statement of income and expenditure

For the year ended March 31, 2009

	2009	2008
Income		
Rental fees	70,200	71,000
Refund on damages	5,444	6,885
Interest	632	2,139
Other income	-	149
	<u>76,276</u>	<u>80,173</u>
Expenditure		
Textbooks	56,640	38,342
Honorarium - Part-time assistants	6,100	6,000
Honorarium - Library assistant	1,800	1,800
Professional fees	1,375	1,375
Office supplies	607	817
Security services	405	-
Refunds	235	541
Value added tax	158	563
Incidentals	45	402
Bank charges	32	156
Furniture and equipment	-	3,142
	<u>67,397</u>	<u>53,138</u>
Surplus (deficit) for the year	<u>\$ 8,879</u>	<u>\$ 27,035</u>

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

St. James Secondary School

Notes to financial statements

March 31, 2009

1. Significant accounting policies

Basis of preparation

The financial statements of the school are prepared on the cash basis of accounting; consequently they do not reflect the liability for any charges or expenses incurred prior to the year end but settled subsequent to that date. The statements also do not reflect the assets for income due but not received at the year end date. This is in accordance with the requirements of the Financial Administration and Audit Act 1971 (FAAA); it however does not conform with International Financial Reporting Standards (IFRS) which requires the financial statements to be prepared on an accrual basis.

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.

Fixed assets

Land and buildings have not been vested in the school and are therefore not reflected in these financial statements. The School is however responsible for the maintenance and upkeep of the property. These costs together with the costs of improvements to the property are reflected in the statement of income and expenditure

Additions to and disposals of fixed assets are reflected only in the statement of income and expenditure. This is not in accordance with IFRS, which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

2. Short term deposit

The balance represents a revolving fixed deposit held with the Barbados National Bank. The deposit earned interest at a rate of 4.6 % per annum.

St. James Secondary School

Notes to financial statements

March 31, 2009

3. Statutory grant

Code	Computerised salaries	Receipts	Total	Estimates	Difference
101	4,033,829	-	4,033,829	3,578,304	455,525
102	664,978	-	664,978	1,146,060	(481,082)
103	323,736	-	323,736	335,357	(11,621)
206	-	7,200	7,200	7,200	-
751	-	10,000	10,000	10,000	-
316	-	562,958	562,958	562,958	-
	<u>5,022,543</u>	<u>580,158</u>	<u>5,602,701</u>	<u>5,639,879</u>	<u>(37,178)</u>
2008	<u>4,697,414</u>	<u>541,975</u>	<u>5,239,389</u>	<u>5,444,707</u>	<u>(205,318)</u>

4. Other income

	2009	2008
Value added tax refund	64,935	56,881
Insurance refunds	18,604	-
Canteen rental	12,000	9,000
Incidentals	10,805	5,939
Use of premises	5,885	5,490
	<u>\$ 112,229</u>	<u>\$ 77,310</u>

5. Maintenance of property

	2009	2008
Security	84,672	84,960
Insurance	38,530	38,968
Furniture and equipment	26,047	23,363
Plumbing and electrical	22,420	12,094
Buildings	19,075	82,195
Grounds	15,851	15,020
Labour	8,655	-
Upkeep of office	8,113	-
General supplies	5,336	-
Canteen	1,097	2,294
	<u>\$ 229,796</u>	<u>\$ 258,894</u>

St. James Secondary School

Notes to financial statements

March 31, 2009

6. Operating expenses

	2009	2008
Training	7,753	10,434
Incidentals	7,728	4,731
Refreshments	6,218	392
Board member fees	5,807	7,326
Teachers' professional day	3,630	1,575
Advertising	3,364	17,204
Prize day	3,000	4,017
Uniforms	2,047	2,962
Bank charges	996	639
Postage	37	21
	<u>\$ 40,580</u>	<u>\$ 49,301</u>

7. Comparative data

The school has changed several of the reporting categories and where possible, the previous year's comparative figures have been restated to conform to the current year's presentation.