

Financial Statement of

THE GRANTLEY ADAMS MEMORIAL SCHOOL

March 31, 2010

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

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Auditors' Report

To The Board of Management – The Grantley Adams Memorial School

We have audited the accompanying statement of receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2010 and other explanatory notes.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the significant accounting policies disclosed in note 2 to the financial statement. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statement 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2010, in accordance with the significant accounting policies disclosed in note 2 to the financial statement.

Chartered Accountants
Bridgetown, Barbados
December 16, 2010

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Statement of Receipts and Payments

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados dollars)

	<u>2010</u>	<u>2009</u>
Receipts:		
Grant from Government of Barbados	\$ <u>794,281</u>	<u>1,119,292</u>
Payments:		
Operating expenses (note 4)	242,427	378,542
Utilities	130,030	117,125
Supplies and materials	128,085	228,301
Other personal emoluments (note 3)	102,116	131,854
Maintenance of property	81,781	209,254
Personal emoluments (note 3)	36,755	10,294
Rental of property	33,250	35,427
Travel (note 3)	18,941	14,432
Professional fees	12,075	25,760
National insurance (note 3)	8,107	9,412
Library	1,553	3,888
Plant, equipment and furniture	-	42,367
Other expenses (note 5)	-	<u>43,975</u>
	<u>795,120</u>	<u>1,250,631</u>
Excess of payments over receipts	(839)	(131,339)
Other receipts (note 6)	92,619	183,530
Savings account (note 12)	<u>(899)</u>	<u>(1,947)</u>
Excess of receipts for the year	90,881	50,244
Excess of receipts (payments) at beginning of year	<u>46,828</u>	<u>(3,416)</u>
Accumulated excess of receipts over payments being cash at bank at end of year	\$ <u>137,709</u>	<u>46,828</u>

See accompanying notes to financial statement.

Approved on behalf of the Board of Management:

 Chairman

 Secretary/Treasurer

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2010

(Expressed in Barbados dollars)

1. General

The Board of Management – The Grantley Adams Memorial School was established under the Education Act 1981-25.

2. Significant Accounting Policies

The significant accounting policies adopted by the Board are as follows:

- (a) *Basis of Accounting*
The financial statement is prepared on a cash basis and is presented in Barbados dollars.
- (b) *Plant, Equipment and Furniture:*
Payments in respect of plant, equipment and furniture are charged to expenses when incurred.

3. Reconciliation of Amount paid by The Board of Management

The reconciliation of amount paid by The Board of Management is as follows:

	<u>Paid By</u>		
	<u>The Board of Management</u>	<u>Ministry of Education</u>	<u>Total</u>
Personal emoluments	\$ 138,871	4,431,042	4,569,913
National insurance	8,107	317,871	325,978
Travel	18,941	7,311	26,252
Other charges	<u>629,201</u>	<u>1,243</u>	<u>630,444</u>
	<u>\$ 795,120</u>	<u>4,757,467</u>	<u>5,552,587</u>

Grant from Government of Barbados has been disbursed as follows:

Direct payments (as above)	\$ 4,757,467
Received by The Board of Management	<u>794,281</u>
Total grant for year	\$ <u>5,551,748</u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

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(Expressed in Barbados dollars)

4. Operating Expenses

This amount comprises:

	<u>2010</u>	<u>2009</u>
Security	\$ 87,560	122,079
Skills	69,249	85,026
Physical Education	27,341	47,164
Advertising and printing	8,614	8,943
Training and development	7,999	2,950
Art & Craft	7,812	15,032
Insurance	7,099	7,099
Board fees	6,360	7,052
Refreshments	5,508	7,084
Home Economics	4,118	3,185
Uniforms	2,965	4,362
Office expenses	1,589	5,054
Interest and bank charges	1,288	1,730
Industrial Arts	880	6,453
Guidance Counselors	822	2,373
General Studies	725	2,531
Mathematics	667	1,415
Science	664	2,986
Business Studies	580	2,127
Foreign Language	319	386
English	268	2,687
Speech day	-	18,176
Literacy programme	-	13,753
Teachers' professional day	-	5,813
Club activities	-	2,102
CXC Exams	-	980
	<u>\$ 242,427</u>	<u>378,542</u>

5. Other expenses

This amount comprises:

	<u>2010</u>	<u>2009</u>
Text book scheme	\$ -	20,000
Cruise	-	5,500
Retirement function	-	12,119
Belts/pins	-	6,356
	<u>\$ -</u>	<u>43,975</u>

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(Expressed in Barbados dollars)

6. Other Receipts

This amount comprises:

	<u>2010</u>	<u>2009</u>
VAT refunds	\$ 55,626	106,532
School fees	34,653	29,900
Insurance refund	1,850	-
Skills	305	-
Other – Broken Furniture	185	261
Retirement function	-	12,660
Agricultural Science refund	-	2,062
Speech day	-	5,365
Text book loan	-	20,000
Harbour Master Refund	-	5,500
4 H donation	-	250
Cricket donation	-	1,000
	<u>\$ 92,619</u>	<u>183,530</u>

7. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Estimate</u>	<u>Over (Under)</u>
Receipts:			
Grant from Government of Barbados	\$ <u>5,551,748</u>	<u>5,204,102</u>	<u>347,646</u>
Payments:			
Personal emoluments	3,046,611	3,469,645	(423,034)
Other personal emoluments	1,523,302	765,933	757,369
National insurance	325,978	315,224	10,754
Travel	26,252	12,100	14,152
Grants to Institutions	81,781	-	81,781
Property and plant	-	60,000	(60,000)
Maintenance of property	<u>548,663</u>	<u>581,200</u>	<u>(32,537)</u>
	<u>5,552,587</u>	<u>5,204,102</u>	<u>348,485</u>
Excess payments	(839)		(839)
Less: Other receipts (note 6)	92,619		92,619
Savings account transactions (note 12)	<u>(899)</u>		<u>(899)</u>
Excess of receipts over payments for the year	\$ <u>90,881</u>		<u>90,881</u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

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(Expressed in Barbados dollars)

8. Petty Fees Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2010</u>	<u>2009</u>
Receipts from petty fees	\$ 31,685	33,070
Sundry expenses made from the above receipts	<u>86,860</u>	<u>96,703</u>
Excess of disbursements	(55,175)	(63,633)
Other receipts	<u>53,835</u>	<u>73,870</u>
Excess of (payments) receipts for year	(1,340)	10,237
Balance unexpended (over-expended) at beginning of year	<u>7,076</u>	<u>(3,161)</u>
Balance unexpended at end of year	\$ <u><u>5,736</u></u>	<u><u>7,076</u></u>

9. Text Book Loan Scheme Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2010</u>	<u>2009</u>
Receipts from text book loan scheme	\$ 63,113	62,201
Other receipts – Refund	-	20,000
Interest earned on bank account	298	984
Payment of expenses made from the receipts	(62,746)	(85,815)
Miscellaneous expenses	<u>(434)</u>	<u>(520)</u>
Excess receipts (payments) for the year	231	(3,150)
Balance unexpended at beginning of year	<u>20,152</u>	<u>23,302</u>
Balance unexpended at end of year	\$ <u><u>20,383</u></u>	<u><u>20,152</u></u>

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10. Building Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2010</u>	<u>2009</u>
Refund from School Account	\$ -	11,205
Receipts from building rental	13,150	7,330
Interest earned on bank account	184	323
Payment of expenses made from the receipts	<u>(13,046)</u>	<u>(24,995)</u>
Excess receipts (payments) for the year	288	(6,137)
Balance unexpended at beginning of year	<u>4,456</u>	<u>10,593</u>
Balance unexpended at end of year	\$ <u>4,744</u>	<u>4,456</u>

11. Canteen Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2010</u>	<u>2009</u>
Receipts from canteen rental	\$ 5,000	8,800
Receipts from vendors	3,160	5,630
Interest earned on bank account	86	115
Payment of expenses made from the receipts	<u>(7,386)</u>	<u>(18,243)</u>
Excess receipts (payments) for the year	860	(3,698)
Balance unexpended at beginning of year	<u>3,583</u>	<u>7,281</u>
Balance unexpended at end of year	\$ <u>4,443</u>	<u>3,583</u>

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12. Savings Account Transactions

Included in the Statement of Receipts and Payments are the following transactions:

	<u>2010</u>	<u>2009</u>
Interest earned	\$ 28	111
Payment of expenses made from receipts	<u>(927)</u>	<u>(2,058)</u>
Excess payments for the year	(899)	(1,947)
Balance unexpended at beginning of year	<u>1,190</u>	<u>3,137</u>
Balance unexpended at end of year	\$ <u><u>291</u></u>	<u><u>1,190</u></u>

13. Value Added Tax

The school incurred expenses of \$53,771.06 pertaining to Value Added Tax for the year (2009: \$75,220.17). This amount has been included in the relevant expense categories in the statement of receipts and payments. The school is however eligible to receive a refund of these taxes under section 56 of the Value Tax Act, 1996 – 15, Cap. 87.