

APPENDIX V



Parkinson Memorial School

Statement of Receipts and Payments and Fund

Balance

March 31, 2012

(expressed in Barbados dollars)

Parkinson Memorial School

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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

**To the Board of Management
Parkinson Memorial School**

We have audited the statements of receipts and disbursements and fund balance of the General Account of **Parkinson Memorial School** for the year ended March 31, 2012.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis as described in note 2 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. The financial statements of the School as at March 31, 2011 were audited by another auditor whose report dated June 30, 2011 expressed an unqualified opinion.

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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the receipts and disbursements of the General Account of **Parkinson Memorial School** for the year ended March 31, 2012 and their fund balances as at March 31, 2012 in accordance with the cash basis as described in note 2.

Chartered Accountants
May 7, 2013
Bridgetown, Barbados

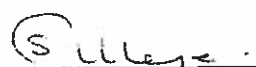
Parkinson Memorial School
General Account
Statement of receipts and payments and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	Notes	2012	2011
		\$	\$
Receipts			
Grant from Government of Barbados	3	<u>1,102,702</u>	<u>709,796</u>
Payments			
Assets under construction		321,841	671,728
Maintenance of property		201,389	353,151
Utilities		119,310	97,725
Supplies and materials		75,391	130,377
Operating expenses	4	70,952	79,854
Personal emoluments	3	62,936	54,568
Transfers		33,083	-
Other personal emoluments	3	29,455	34,721
Rental of property		10,940	7,604
Library		9,158	13,048
National insurance	3	9,133	8,825
Professional fees		9,000	26,379
Travel		6,835	7,903
Bank charges		832	690
Furniture and fixtures		-	225,682
Property, plant and equipment		-	43,725
		<u>960,255</u>	<u>1,755,980</u>
Excess of payments over receipts		142,447	(1,046,184)
Other receipts and payments - net	5	<u>65,593</u>	<u>457,660</u>
Excess of payments over receipts for the year		208,040	(588,524)
Fund balance – beginning of year		412,079	1,000,603
Fund balance – end of year	7	<u>620,119</u>	<u>412,079</u>

Approved on May 7, 2013 by:

 Chairman

 Secretary Treasurer

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

Parkinson Memorial School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

1. Principal activity

Parkinson Memorial School is an educational, non-profit oriented public sector institution, owned by the Government of Barbados and managed by the Ministry of Education and Human Resources Development.

2. Principal accounting policies

Basis of preparation

The statement of receipts and payments and fund balance has been prepared on a cash basis. On this basis, revenue is recorded when received rather than when earned, and expenses are recorded when paid rather than when incurred.

Plant, equipment and furniture

The cost of plant, equipment and furniture is included in the statement of receipts and payments in the year in which the cash is disbursed.

Capital grants

Legislative grants include grants for the acquisition of plant, equipment and furniture. Such grants are included in the statement of receipts and payments and fund balance when the cash is received.

3. Reconciliation of Amount paid by the Board of Management

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

	Paid by		Total
	The Board of Management	Ministry of Education	
	\$	\$	\$
Personal emoluments	62,936	3,602,091	3,665,027
Other personal emoluments	29,455	987,667	1,017,122
National insurance	9,133	345,104	354,237
Other charges	858,731	-	858,731
	<u>960,255</u>	<u>4,934,862</u>	<u>5,895,117</u>

The grant from Government of Barbados has been disbursed as follows:

Direct payments (as above)	\$ 4,934,862
Received by the Board of Management	<u>1,102,702</u>
Total grant for year	<u>6,037,564</u>

Parkinson Memorial School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

4. Operating Expenses

This amount comprises:

	2012	2011
	\$	\$
Savings	14,860	10,442
Allowances for Board members	12,061	9,360
Miscellaneous	7,014	2,193
Speech Day	6,754	6,029
Business Studies	6,616	4,374
Professional Development	6,171	14,139
Refreshments	5,238	9,560
Home Economics	4,760	6,113
Technical/Vocational Studies	4,574	7,760
Advertising	1,295	4,878
Science	604	1,396
Foreign Language	542	473
Cadets	263	2,500
English	200	637
	<u>70,952</u>	<u>79,854</u>

5. Other receipts and payments - net

	General account	Petty Fees	Textbook Loan Scheme	Emergency Fund	2012	2011
	\$	\$	\$	\$	\$	\$
Receipts	48,687	136,742	61,638	8,211	255,278	642,257
Payments	-	(120,445)	(69,221)	(19)	(189,685)	(184,597)
	<u>48,687</u>	<u>16,297</u>	<u>(7,583)</u>	<u>8,192</u>	<u>65,593</u>	<u>457,660</u>

Parkinson Memorial School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

6. Comparison of actual receipts and payments to approved estimates

	Actual \$	Estimate \$	Over/(Under) \$
Receipts:			
Grant from Government of Barbados	6,037,564	5,672,486	365,078
Payments:			
Personal emoluments	3,665,027	3,752,648	(87,621)
Other personal emoluments	1,017,122	1,058,234	(41,112)
National insurance	354,237	351,278	2,959
Grants to Institutions	328,666	430,111	(101,445)
Travel	6,835	11,875	(5,040)
Machinery and equipment	-	68,340	(68,340)
Assets under construction	321,841	-	321,841
Maintenance of property	201,389	-	201,389
	<u>5,895,117</u>	<u>5,672,486</u>	<u>222,631</u>
Excess of receipts over payments	142,447		142,447
Other receipts and payments – net (note 5)	65,593		65,593
Excess of receipts over payments for the year	<u>208,040</u>		<u>208,040</u>

7. Cash balances at end of year

	2012 \$	2011 \$
General account	511,553	320,419
Petty fees account	79,957	63,660
Text book loan scheme	19,784	27,367
Emergency fund account	8,825	633
	<u>620,119</u>	<u>412,079</u>

Parkinson Memorial School
Notes to the financial statements
March 31, 2012

(expressed in Barbados dollars)

8. Value added tax

The school incurred expenses of \$100,458 pertaining to Value Added Tax for the year. 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.

9. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.