

St. Leonard's Boys' Secondary School

**Statement of Receipts and Disbursements and
Fund Balance**

March 31, 2012

(expressed in Barbados dollars)

St. Leonard's Boys' Secondary School

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CHARTERED ACCOUNTANTS

#84 Dowitcher, Plover Court, Christ Church
Tel: 246-822-2853

INDEPENDENT AUDITORS' REPORT

To the Board of Management
St. Leonard's Boys' Secondary School

We have audited the statements of receipts and disbursements and fund balance of **St. Leonard's Boys' Secondary School** - the General Account, Text Book Loan Scheme, Petty Fees, Canteen, Collections, Staff Room Building and Information Technology Accounts 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.

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 **St. Leonard's Boys' Secondary School** - the General Account, Text Book Loan Scheme, Petty Fees, Canteen, Collections, Staff Room Building and Information Technology Accounts 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.

Lee Shell

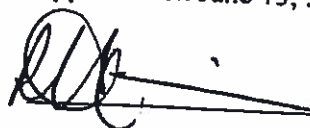
Chartered Accountants
June 13, 2013
Bridgetown, Barbados

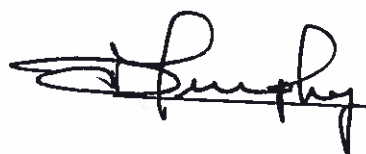
St. Leonard's Boys' Secondary School
General Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	Notes	2012 \$	2011 \$
Receipts			
Government grant			
Transfers	5	685,755	730,013
Other receipts		80,298	20,982
Total receipts		<u>-</u>	<u>746</u>
		<u>766,053</u>	<u>751,741</u>
Disbursements			
Utilities			
Maintenance of property		228,628	187,306
Machinery and equipment		127,120	142,226
Property and plant		88,550	-
Operating expenses		85,773	32,986
Supplies and materials	6	75,386	95,187
Rentals		61,832	116,587
Other personal emoluments		51,778	50,136
Furniture and fixtures	5	25,290	101,026
Professional services		20,013	-
Library		7,517	12,650
National insurance		5,699	10,302
Travel		-	7,224
		<u>-</u>	<u>5,514</u>
		<u>777,586</u>	<u>761,144</u>
Excess of disbursements over receipts for the year		(11,533)	(9,403)
Fund balance – beginning of year		(205)	9,198
Fund balance – end of year		<u>(11,738)</u>	<u>(205)</u>
Represented by: RBC Royal Bank (Barbados) Limited		<u>(11,738)</u>	<u>(205)</u>

Approved on June 13, 2013 by:

 Chairman

 Secretary Treasurer

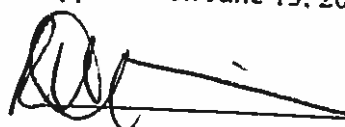
The accompanying notes form an integral part of these financial statements.

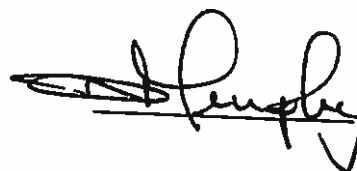
St. Leonard's Boys' Secondary School
Text Book Loan Scheme Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Textbooks	79,872	77,263
Interest	1,603	1,689
	<u>81,475</u>	<u>78,952</u>
Disbursements		
Textbooks	74,914	36,148
Transfers	69,884	-
Salaries and national insurance	7,750	12,845
Supplies	1,048	5,629
Bank charges	59	392
Examinations	-	650
	<u>153,655</u>	<u>55,664</u>
Excess of (disbursements over receipts) receipts over disbursements for the year	(72,180)	23,288
Fund balance – beginning of year	72,180	48,892
Fund balance – end of year	-	72,180
Represented by:		
Republic Bank (Barbados) Limited	-	72,180

Approved on June 13, 2013 by:

 Chairman

 Secretary Treasurer


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


St. Leonard's Boys' Secondary School
Petty Fees Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Fees		
Transfers	101,393	79,031
Interest	42,253	15,700
Donations	1,088	1,148
	-	2,123
	<u>144,734</u>	<u>98,002</u>
Disbursements		
Transportation		
Lunch	26,848	32,805
Transfers	20,244	-
Stationery	20,000	-
Games	13,497	19,539
Stipends	12,784	19,869
Uniforms	10,855	36,866
Refunds	8,583	3,841
Parent Teachers' Association subscriptions	2,092	-
Bank charges	1,181	-
	138	477
	<u>116,222</u>	<u>113,397</u>
Excess of receipts over disbursements (disbursements over receipts) for the year	28,512	(15,395)
Fund balance – beginning of year	33,191	48,586
Fund balance – end of year	<u>61,703</u>	<u>33,191</u>
Represented by:		
Republic Bank (Barbados) Limited	<u>61,703</u>	<u>33,191</u>

Approved on June 13, 2013 by:

 Chairman

 Secretary Treasurer

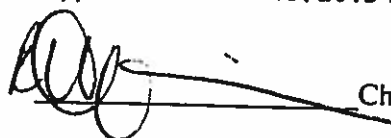
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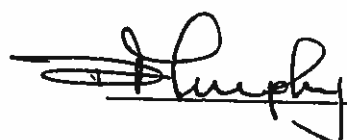
St. Leonard's Boys' Secondary School
Canteen Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Rental	11,190	1,900
Interest	103	114
	<u>11,293</u>	<u>2,014</u>
Disbursements		
Meals	7,050	345
Transfers	4,484	-
Miscellaneous	3,192	-
Repairs	-	4,085
Utilities	-	1,004
	<u>14,726</u>	<u>5,434</u>
Excess of disbursements over receipts for the year	(3,433)	(3,420)
Fund balance – beginning of year	3,433	6,853
Fund balance – end of year	<u>-</u>	<u>3,433</u>
Represented by:		
Republic Bank (Barbados) Limited	<u>-</u>	<u>3,433</u>

Approved on June 13, 2013 by:

 Chairman

 Secretary Treasurer

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

St. Leonard's Boys' Secondary School
Collections Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Rental fees		
School choir	23,200	6,200
Lessons	14,200	10,455
Exam fees	9,905	5,070
Donations	8,650	8,230
Advertising	7,319	5,290
Graduation	6,600	-
Ticket sales	3,500	-
Miscellaneous	3,177	2,943
Other	1,688	2,384
Bank interest	1,453	-
	-	265
	<u>79,692</u>	<u>40,837</u>
Disbursements		
Purchase of equipment		
School choir	15,974	3,719
Transfers	15,963	31,570
Examination fees	15,000	200
Staff fund	12,280	8,835
Miscellaneous	5,223	-
Cruise	5,783	4,817
Student welfare assistance	4,000	-
Speech Day	3,323	4,124
Hall expenses	2,900	950
Refunds	1,690	-
Sports	1,120	-
Bank charges	-	2,800
	-	168
	<u>83,256</u>	<u>57,183</u>
Excess of disbursements over receipts for the year – carried forward	(3,564)	(16,346)


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

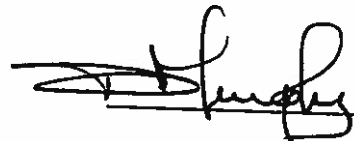
St. Leonard's Boys' Secondary School
Collections Account.....continued
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
Excess of disbursements over receipts for the year – brought forward	\$ (3,564)	\$ (16,346)
Fund balance – beginning of year	31,641	47,987
Fund balance – end of year	<u>28,077</u>	<u>31,641</u>
Represented by: RBC Royal Bank (Barbados) Limited	<u>28,077</u>	<u>31,641</u>

Approved on June 13, 2013 by:


_____ Chairman


_____ Secretary Treasurer

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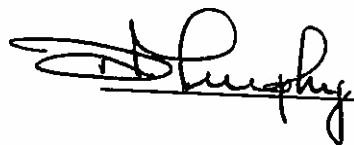
St. Leonard's Boys' Secondary School
Staff Room Building Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Value Added Tax refunds		
Interest	20,998	90,992
Transfer	729	4,625
	200	-
	<u>21,927</u>	<u>95,617</u>
Disbursements		
Civil works		
Transfers	39,049	248,642
Refreshments	11,500	15,892
Miscellaneous	8,220	-
Bank charges	327	7,813
	171	608
	<u>59,267</u>	<u>272,955</u>
Excess of disbursements over receipts for the year	(37,340)	(177,338)
Fund balance – beginning of year	37,853	215,191
Fund balance – end of year	<u>513</u>	<u>37,853</u>
Represented by:		
Bank of Nova Scotia	<u>513</u>	<u>37,853</u>

Approved on June 13, 2013 by:

 Chairman

 Secretary Treasurer

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

St. Leonard's Boys' Secondary School
Information Technology Account
Statement of receipts and disbursements and fund balance
For the year ended March 31, 2012

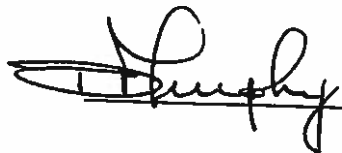
(expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Transfers	15,600	-
Interest	1,173	4,746
	<u>16,773</u>	<u>4,746</u>
Disbursements		
Contractor fees	43,617	368,875
Transfers	25,600	5,000
Bank charges	102	152
	<u>69,319</u>	<u>374,027</u>
Excess of disbursements over receipts for the year	(52,546)	(369,281)
Fund balance – beginning of year	56,153	425,434
Fund balance – end of year	<u>3,607</u>	<u>56,153</u>
Represented by:		
RBC Royal Bank (Barbados) Limited – savings account	3,036	31,073
RBC Royal Bank (Barbados) Limited – chequing account	571	25,080
	<u>3,607</u>	<u>56,153</u>

Approved on June 13, 2013 by:



Chairman



Secretary Treasurer

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

St. Leonard's Boys' Secondary School
Notes to the financial statements
March 31, 2012

(expressed in Barbados dollars)

1. Principal activity

St. Leonard's Boys Secondary 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 statements of receipts and disbursements and fund balance have 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 disbursements 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 disbursements and fund balance when the cash is received.

3. Value added tax

The school recorded expenses of \$61,318 (2011 - \$108,435) pertaining to Value Added Tax for the year. This amount has been included in the related 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.

St. Leonard's Boys' Secondary School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

4. Details of approved estimates and disbursements

	Actual	Approved estimates	Over/(Under)
	\$	\$	\$
Receipts:			
Grant from Government of Barbados	6,560,351	6,350,666	209,685
Payments:			
Statutory personal emoluments	4,642,274	3,786,393	855,881
Other personal emoluments	839,522	1,450,064	(610,541)
National insurance contributions	412,179	452,984	(40,805)
Travel	5,911	5,500	411
Utilities	228,628	149,500	79,128
Rental of property	51,778	15,000	36,778
Library	5,698	5,000	698
Supplies and materials	61,832	80,000	(18,169)
Maintenance of property	127,120	75,000	52,120
Operating expenses	75,386	75,000	386
Professional fees	7,518	8,500	(982)
Property and plant	85,773	100,950	(15,177)
Machinery and equipment	88,550	112,275	(23,725)
Furniture and fixtures	20,013	34,500	(14,487)
	<u>6,652,182</u>	<u>6,350,666</u>	<u>301,516</u>
Excess of payments over receipts	(91,831)		(91,831)
Transfer of funds	80,298		80,298
Excess of payments over receipts for the year	<u>(11,533)</u>		<u>(11,533)</u>

St. Leonard's Boys' Secondary School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

5. 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	\$ 25,290	\$ 5,456,506	\$ 5,481,796
National insurance	-	412,179	412,179
Travel	-	5,911	5,911
Other charges	660,465	-	660,465
	<u>685,755</u>	<u>5,874,596</u>	<u>6,560,351</u>

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

Direct payments (as above)	\$ 5,874,596
Received by the Board of Management	<u>685,755</u>
Total grant for year	<u>6,560,351</u>

St. Leonard's Boys' Secondary School
Notes to the financial statements
 March 31, 2012

(expressed in Barbados dollars)

6. Operating Expenses

This amount comprises:

	2012	2011
	\$	\$
Coaching and games	15,899	24,176
Pre-vocational programme	13,573	-
Departmental expenses	13,535	25,388
Training	10,172	15,332
Examinations	6,041	-
Transportation	5,415	10,055
Refreshments	3,702	4,361
Administration	2,335	1,422
Prize Day	1,625	5,063
Miscellaneous	1,095	3,437
Advertising	996	4,054
Bank charges	736	878
Uniforms	262	1,021
	<u>75,386</u>	<u>95,187</u>

