

Financial Statements of

**COLERIDGE & PARRY SCHOOL**

March 31, 2008

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## Table of Contents

	Page
Auditors' Report to the Board of Management	1
Balance Sheet	2
Statement of Changes in Consolidated Funds	3
Statement of Revenue and Expenses – General Fund	4
Statement of Revenue and Expenses – Text Book Loan Scheme Fund	5
Statement of Revenue and Expenses – Petty Fees Fund	6
Statement of Revenue and Expenses – Sales Fund	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 11

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## 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 at March 31, 2008, the statements of revenue and expenses, the statement of changes in consolidated funds and cash flow statement 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 accounting policies disclosed in note 3 to the financial statements and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **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 about 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.

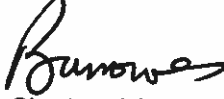
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Coleridge & Parry School as of March 31, 2008, and its financial performance and its cash flows for the year then ended in accordance with accounting policies disclosed in note 3 to the financial statements.

#### **Other Matter**

The financial statements of Coleridge & Parry School for the year ended March 31, 2007, were audited by another auditor who expressed an unmodified opinion on those statements on January 26, 2011.

  
Chartered Accountants  
Bridgetown, Barbados  
March 26, 2014

# COLERIDGE & PARRY SCHOOL

## Balance Sheet

As of March 31, 2008  
with comparative figures for 2007

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	4	\$ 506,273	1,001,068
Due from Ministry of Education	5	-	35,000
<b>Total current assets</b>		506,273	1,036,068
 Plant and Equipment	 6	 257,093	 311,755
<b>Total Assets</b>		<b>\$ 763,366</b>	<b>1,347,823</b>
 <b>Consolidated Fund</b>			
Consolidated Fund		\$ 763,366	1,347,823
<b>Consolidated Fund</b>		<b>\$ 763,366</b>	<b>1,347,823</b>

See accompanying notes to financial statements.

Approved by:

 Chairman

 Secretary / Treasurer

# COLERIDGE & PARRY SCHOOL

## Statement of Changes in Consolidated Fund

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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	<u>General Fund</u>	<u>Text Book Loan Scheme Fund</u>	<u>Petty Fees Fund</u>	<u>Sales Fund</u>	<u>Consolidated Fund</u>
Balance at March 31, 2006	\$ 1,162,799	137,122	31,910	4,210	1,336,041
(Deficit) surplus for the year	<u>(7,987)</u>	<u>7,004</u>	<u>1,301</u>	<u>11,464</u>	<u>11,782</u>
Balance at March 31, 2007	1,154,812	144,126	33,211	15,674	1,347,823
(Deficit) surplus for the year	<u>(603,659)</u>	<u>19,041</u>	<u>2,475</u>	<u>(2,314)</u>	<u>(584,457)</u>
Balance at March 31, 2008	\$ <u>551,153</u>	<u>163,167</u>	<u>35,686</u>	<u>13,360</u>	<u>763,366</u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - General Fund

Year ended March 31, 2008  
with comparative figures for 2007

(Expressed in Barbados Dollars)

	<u>Notes</u>	Budget Approved In 2008 <u>Estimates</u>	<u>2008</u>	<u>2007</u>
<b>Revenue:</b>				
Government grants	\$	4,808,357	4,256,698	4,398,634
Tuition fees		-	2,160	2,660
Rental of canteen		-	1,800	3,000
Other income		-	1,059	3,268
Donations		-	34,013	-
VAT refunds		-	34,701	30,353
Minibus		-	-	6,331
		<u>4,808,357</u>	<u>4,330,431</u>	<u>4,444,246</u>
<b>Expenses:</b>				
Personal emoluments		2,966,712	3,106,636	2,561,330
Other personal emoluments		1,142,484	892,464	1,112,802
National insurance and levies		282,513	293,559	280,358
Travel expenses		15,200	8,875	12,494
Utilities		110,000	143,155	113,398
Library		5,000	4,362	3,851
Equipment rental		30,820	29,962	21,421
Supplies and materials		60,000	59,309	57,044
Maintenance of property - buildings		70,628	94,701	36,618
Operating expenses		120,000	214,690	104,624
Plant, equipment and furniture		-	-	50,699
Professional fees		5,000	-	13,914
Depreciation - Equipment	6	-	18,412	27,486
Depreciation - Furniture & fittings	6	-	27,561	27,561
Depreciation - Computer Equipment	6	-	5,404	28,633
Bad debts		-	35,000	-
		<u>4,808,357</u>	<u>4,934,090</u>	<u>4,452,233</u>
Deficit for the year	\$	<u>-</u>	<u>(603,659)</u>	<u>(7,987)</u>

See accompanying notes to financial statements.

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Text Book Loan Scheme Fund

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<b>Revenue:</b>			
Maintenance fees		\$ <u>83,354</u>	<u>73,720</u>
		<u>83,354</u>	<u>73,720</u>
<b>Expenses:</b>			
Depreciation	6	57,138	59,178
Miscellaneous		350	1,244
Stationery		850	3,754
Salaries		<u>5,975</u>	<u>2,540</u>
		<u>64,313</u>	<u>66,716</u>
Surplus for the year		\$ <u><u>19,041</u></u>	<u><u>7,004</u></u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Petty Fees Fund

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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	<u>2008</u>	<u>2007</u>
<b>Revenue:</b>		
Petty fees	\$ <u>95,535</u>	<u>71,505</u>
	<u>95,535</u>	<u>71,505</u>
<b>Expenses:</b>		
Transportation	6,796	12,655
Stationery	6,220	438
Examination fees	21,332	22,468
Games	15,909	18,968
Other	40,853	5,071
Salaries	<u>1,950</u>	<u>10,604</u>
	<u>93,060</u>	<u>70,204</u>
Surplus for the year	\$ <u><u>2,475</u></u>	<u><u>1,301</u></u>

*See accompanying notes to financial statements.*



# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Sales Fund

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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	<u>2008</u>	<u>2007</u>
<b>Revenue:</b>		
Sales	\$ <u>41,770</u>	<u>38,251</u>
	<u>41,770</u>	<u>38,251</u>
<b>Expenses:</b>		
Music supplies	-	4,280
Sportswear	1,020	1,974
Sketch pads and books	21,750	15,723
Tuck shop	-	3,943
Other	<u>21,314</u>	<u>867</u>
	<u>44,084</u>	<u>26,787</u>
(Deficit) surplus for the year	\$ <u><u>(2,314)</u></u>	<u><u>11,464</u></u>

# COLERIDGE & PARRY SCHOOL

## Statement of Cash Flows

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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	<u>2008</u>	<u>2007</u>
<b>Cash Flows from Operating Activities</b>		
Deficit for the year - General Fund	\$ (603,659)	(7,987)
Surplus for the year - Text Book Loan Fund	19,041	7,004
Surplus for the year - Petty Fee Fund	2,475	1,301
(Deficit) surplus for the year - Sales Fund	<u>(2,314)</u>	<u>11,464</u>
(Deficit) surplus for the year	(584,457)	11,782
Adjustment for:		
Depreciation	<u>108,515</u>	<u>142,858</u>
(Deficit) surplus before working capital changes	(475,942)	154,640
Decrease in due from Ministry of Education	<u>35,000</u>	<u>-</u>
<b>Net cash (used in) from operating activities</b>	<u>(440,942)</u>	<u>154,640</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of furniture, fittings and equipment	-	(63,010)
Purchase of text books	<u>(53,853)</u>	<u>(56,723)</u>
<b>Net cash used in investing activities</b>	<u>(53,853)</u>	<u>(119,733)</u>
(Decrease) increase in cash during the year	(494,795)	34,907
Cash, beginning of year	<u>1,001,068</u>	<u>966,161</u>
Cash, end of year	\$ <u><u>506,273</u></u>	<u><u>1,001,068</u></u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Notes to the Financial Statements

Year ended March 31, 2008  
with comparative figures for 2007

(Expressed in Barbados Dollars)

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### 1. Establishment and Principal Activity

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

The Coleridge & Parry School is located at Ashton Hall, St. Peter.

### 2. Basis of Presentation

These financial statements were approved by the Board of Management on March 26, 2014.

#### (a) Basis of Measurement

The financial statements have been prepared on the historical cost basis and in accordance with the significant accounting policies described below.

#### (b) Functional and Presentation Currency

The financial statements are presented in Barbados dollars which is the School's functional currency. All financial information presented in Barbados dollars has been rounded to the nearest dollar.

#### (c) Period of Reporting

These financial statements represent the performance, the financial and cash flow position of the Coleridge & Parry School for the year ended March 31, 2008.

### 3. Significant Accounting Policies

The accounting policies adopted by the Coleridge & Parry School are as follows:

#### (a) Revenue and Expense Recognition

Revenue and expenses, other than capital expenditure, are recorded on a cash basis.

#### (b) Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line basis to write off the costs of furniture and fittings, equipment and library books over their estimated useful lives as follows:

Furniture and fittings	10%
Equipment	20%
Text books	20%
Computer Equipment	33.33%

#### (c) Due from Ministry of Education

The amount due from Ministry of Education is stated at cost less provision for doubtful amounts.

# COLERIDGE & PARRY SCHOOL

## Notes to the Financial Statements

Year ended March 31, 2008  
with comparative figures for 2007

(Expressed in Barbados Dollars)

### 4. Cash

	<u>2008</u>	<u>2007</u>
General account	\$ 433,168	950,451
Text book Loan Scheme account	66,052	43,725
Petty fees account	3,656	1,181
Sales account	2,177	4,491
Cash in hand	1,220	1,220
	<u>\$ 506,273</u>	<u>1,001,068</u>

### 5. Due from Ministry of Education

This loan of \$35,000 was originally advanced 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.

### 6. Plant and Equipment

	Equipment	Furniture and Fittings	Computer Equipment	Text Books	Total
<b>Cost</b>					
At March 31, 2006	\$ 187,687	246,466	244,278	709,712	1,388,143
Additions	<u>29,440</u>	<u>29,142</u>	<u>4,428</u>	<u>56,723</u>	<u>119,733</u>
At March 31, 2007	217,127	275,608	248,706	766,435	1,507,876
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,853</u>	<u>53,853</u>
At March 31, 2008	<u>\$ 217,127</u>	<u>275,608</u>	<u>248,706</u>	<u>820,288</u>	<u>1,561,729</u>
<b>Accumulated Depreciation</b>					
At March 31, 2006	\$ 137,397	107,382	213,199	595,285	1,053,263
Charge for the year	<u>27,486</u>	<u>27,561</u>	<u>28,633</u>	<u>59,178</u>	<u>142,858</u>
At March 31, 2007	164,883	134,943	241,832	654,463	1,196,121
Charge for the year	<u>18,412</u>	<u>27,561</u>	<u>5,404</u>	<u>57,138</u>	<u>108,515</u>
At March 31, 2008	<u>\$ 183,295</u>	<u>162,504</u>	<u>247,236</u>	<u>711,601</u>	<u>1,304,636</u>
<b>Net Book Value</b>					
At March 31, 2006	<u>\$ 50,290</u>	<u>139,084</u>	<u>31,079</u>	<u>114,427</u>	<u>334,880</u>
At March 31, 2007	<u>\$ 52,244</u>	<u>140,665</u>	<u>6,874</u>	<u>111,972</u>	<u>311,755</u>
At March 31, 2008	<u>\$ 33,832</u>	<u>113,104</u>	<u>1,470</u>	<u>108,687</u>	<u>257,093</u>

# COLERIDGE & PARRY SCHOOL

## Notes to the Financial Statements

Year ended March 31, 2008  
with comparative figures for 2007

*(Expressed in Barbados Dollars)*

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### 6. Plant and Equipment Cont'd

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