

Alexandra School

Financial statements

March 31, 2009

(expressed in Barbados dollars)

Alexandra School

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INDEPENDENT AUDITORS' REPORT

To the Board of Management of Alexandra School

We have audited the balance sheet and the related statements of income and expenditure of Alexandra School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2009.

The School's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provision of the Financial Administration and Audit Act. 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.

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.

In our opinion, the financial statements present fairly in all material respects, the financial position of the School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2009 in accordance with the accounting policies set out in Note 1.



Chartered Accountants
September 30th, 2009
Bridgetown, Barbados

Alexandra School

Balance sheet

March 31, 2009

(expressed in Barbados dollars)

	Notes	2009	2008
Assets			
Cash on hand	3	683	3,400
Cash at bank	4	271,541	452,533
		<u>\$ 272,224</u>	<u>\$ 455,933</u>
 Represented by:			
Fund balances			
General fund		97,657	257,703
Multi-purpose hall fund		47,120	112,711
Textbook loan scheme fund		76,423	53,323
Special fund		45,071	27,007
Petty fees fund		5,953	5,189
		<u>\$ 272,224</u>	<u>\$ 455,933</u>

Approved on September 30th, 2009 by the Board of Management.

Chairman

NK & S

Secretary/Treasurer

June Yearwood

Alexandra School

General fund

Statement of income and expenditure

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Income		
Statutory grant - current year	4,745,163	4,648,098
VAT refund	84,128	53,870
Miscellaneous	25,075	45,696
Use of school	400	15,820
	<u>4,854,766</u>	<u>4,763,484</u>
Expenditure		
Salaries		
- Teaching staff	2,335,476	2,344,528
- Other teaching staff	1,529,589	1,495,826
Property maintenance	284,032	146,448
National insurance	278,281	266,025
Operating expenses	218,157	183,932
Utilities	155,418	112,402
Supplies and material	74,519	51,664
Plant, equipment and furnishing	63,729	43,418
Travel	24,352	12,414
Vat refund	19,857	-
Professional fees	4,887	4,858
Machinery and equipment	8,313	-
Rental of property	7,549	-
Library	6,753	4,389
Use of school	800	3,500
Cash float	500	3,100
	<u>5,012,212</u>	<u>4,672,504</u>

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

Alexandra School

General fund

Statement of income and expenditure

For the year ended March 31, 2009

(expressed in Barbados dollars)

General fund cont'd

	2009	2008
(Deficit) surplus for the year	(157,446)	90,980
Fund balance - beginning of year	255,103	166,723
Fund balance - end of year	\$ 97,657	\$ 257,703
Comprised of:-		
Cash on hand	683	3,100
Cash at bank	96,974	254,603
	\$ 97,657	\$ 257,703

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

The Alexandra School General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2009

(expressed in Barbados dollars)

Ministry reference	2009						2008																																																																																																																																																																																																																																	
	Approved estimate	Total received	Supplementary	Use of savings	Total provision	Actual expenditure (deficit)	Approved estimate	Total received	Use of savings	Total provision	Actual expenditure (deficit)																																																																																																																																																																																																																													
Salaries												- Teaching staff	101	2,311,130	2,311,130	3,324	-	2,314,454	2,335,476	(21,021)	2,291,522	2,291,522	2,344,528	(53,006)	- Other teaching staff	102	1,181,973	1,181,973	16,211	-	1,198,184	1,529,589	(331,405)	1,298,539	1,298,539	1,495,826	(197,287)	National insurance	103	256,428	256,428	1,032	-	257,460	278,281	(20,821)	256,200	256,200	266,025	(9,825)	Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)	17,520	17,520	12,414	5,106	Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)
- Teaching staff	101	2,311,130	2,311,130	3,324	-	2,314,454	2,335,476	(21,021)	2,291,522	2,291,522	2,344,528	(53,006)	- Other teaching staff	102	1,181,973	1,181,973	16,211	-	1,198,184	1,529,589	(331,405)	1,298,539	1,298,539	1,495,826	(197,287)	National insurance	103	256,428	256,428	1,032	-	257,460	278,281	(20,821)	256,200	256,200	266,025	(9,825)	Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)	17,520	17,520	12,414	5,106	Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)												
- Other teaching staff	102	1,181,973	1,181,973	16,211	-	1,198,184	1,529,589	(331,405)	1,298,539	1,298,539	1,495,826	(197,287)	National insurance	103	256,428	256,428	1,032	-	257,460	278,281	(20,821)	256,200	256,200	266,025	(9,825)	Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)	17,520	17,520	12,414	5,106	Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																									
National insurance	103	256,428	256,428	1,032	-	257,460	278,281	(20,821)	256,200	256,200	266,025	(9,825)	Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)	17,520	17,520	12,414	5,106	Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																						
Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)	17,520	17,520	12,414	5,106	Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																			
Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)	138,770	138,770	112,402	26,368	Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																
Library	209	6,500	6,500	-	-	6,500	6,753	(253)	6,500	6,500	4,389	2,111	Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																													
Supplies and materials	210	161,708	153,708	-	32,023	193,731	206,057	(12,326)	55,000	55,000	51,664	3,336	Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																																										
Maintenance of property	211	191,722	216,222	-	149,865	341,587	342,631	(1,045)	138,709	138,709	146,448	(7,739)	Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																																																							
Operating expenses	212	83,620	83,620	-	2,000	85,620	91,749	(6,129)	150,000	150,000	183,932	(27,569)	Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																																																																				
Plant, equipment and furnishing	625	-	-	-	-	-	-	-	38,000	38,000	43,418	(5,418)	Professional services	626	4,600	4,600	-	-	4,600	4,888	(288)	4,600	4,600	4,858	(258)	Machinery and equipment		7,500	-	-	-	7,500	8,313	(813)	-	-	-	-	Rental of property		9,000	-	-	-	9,000	7,549	1,451	-	-	-	-	VAT refund		-	-	-	74,008	74,008	19,857	54,151	-	-	-	-	Use of school		-	-	-	-	-	-	-	-	-	3,500	(3,500)	Cash float		-	-	-	-	-	-	-	-	-	3,100	(3,100)			\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,010,913	(361,979)	\$ 4,395,360	4,395,360	4,672,504	(270,781)																																																																																																																																	
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Accompanying notes form an integral part of these financial statements.

Alexandra School

Petty fees fund

Statement of income and expenditure

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Income		
Petty fees	33,270	35,100
Games kits	12,163	15,954
School uniform	9,200	-
Miscellaneous	6,497	7,258
Stationery	1,901	-
Transportation	1,608	-
	<u>64,639</u>	<u>58,312</u>
Expenditure		
Stationery	24,338	21,134
School uniform	12,879	-
Trophies	7,044	2,638
Miscellaneous	5,783	5,642
Stipend	3,444	-
Games clothes	2,841	25,599
Sponsorship	2,825	-
Registration fee	2,731	-
Transportation	909	1,200
Refunds	457	420
Insurance	215	215
Bank charges	109	96
	<u>63,575</u>	<u>56,944</u>
Surplus for the year	1,064	1,368
Fund balance - beginning of year	4,889	3,821
Fund balance - end of year	<u>\$ 5,953</u>	<u>\$ 5,189</u>
Comprised of :-		
Cash on hand	-	300
Cash at bank	5,953	4,889
	<u>\$ 5,953</u>	<u>\$ 5,189</u>

The accompanying notes form an integral part of these financial statements

Alexandra School
Text book loan scheme fund
Statement of income and expenditure
For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Income		
Textbook fees	59,625	61,200
Lost/damaged books	5,677	5,667
Miscellaneous	351	835
Transfer from general fund	286	-
	<u>65,939</u>	<u>67,702</u>
Expenditure		
Textbooks	19,914	48,070
Games clothes	13,479	-
Services collection of textbooks	5,582	6,452
Wages	1,800	-
Miscellaneous	600	1,045
Refunds	781	726
Stationery	319	-
Insurance	300	492
Bank charges	64	74
	<u>42,839</u>	<u>56,859</u>
Surplus for the year	23,100	10,843
Fund balance - beginning of year	53,323	42,480
Fund balance - end of year	\$ 76,423	\$ 53,323
Comprised of: -		
Cash at bank	<u>76,423</u>	<u>53,323</u>
	\$ 76,423	\$ 53,323

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

Alexandra School
Multi-purpose Hall
Statement of income and expenditure
For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Income		
Use of hall	16,453	-
Interest earned	3,985	5,545
	<u>20,438</u>	<u>5,545</u>
Expenditure		
Plant, equipment and furnishing	28,958	-
Repairs and maintenance	38,341	-
Stipend	8,750	-
Donation	4,090	-
Miscellaneous	2,620	-
Supplies	1,950	-
Insurance	600	-
Caution fee	350	-
Bank charges	370	-
	<u>86,029</u>	<u>-</u>
(Deficit) surplus for the year	(65,591)	5,545
Fund balance - beginning of year	112,711	107,166
Fund balance - end of year	\$ 47,120	\$ 112,711
Comprised of :-		
Cash at bank	<u>\$ 47,120</u>	<u>\$ 112,711</u>

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

Alexandra School
Special fund
Statement of income and expenditure
For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Income		
Professional development and training	64,519	23,500
Graduation fee	35,149	22,922
C.X.C examination fee	20,324	19,114
All boys club	10,377	3,987
House account	9,361	1,746
Operations account	1,343	2,660
Benevolent fund	355	1,789
Environmental club	-	158
	141,428	75,876
Expenditure		
Professional development and training	52,112	27,465
Graduation fee	25,349	19,536
C.X.C examination fees	18,181	19,226
All boys club	12,895	1,300
House account	8,851	474
Benevolent fund	4,750	2,942
Operations account	1,120	577
Bank charges	106	92
Environmental club fee	-	45
	\$ 123,364	\$ 71,657

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

Alexandra School
Special fund
Statement of income and expenditure
For the year ended March 31, 2009

(expressed in Barbados dollars)

Special fund cont'd

	2009	2008
Surplus for the year	18,064	4,219
Fund balance - beginning of year	27,007	22,788
Fund balance - end of year	\$ 45,071	\$ 27,007
 Comprised of :-		
Cash at bank	\$ 45,071	\$ 27,007

Alexandra School
Notes to the financial statements
March 31, 2009

(expressed in Barbados dollars)

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 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 International Financial Reporting Standards (IFRS), which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

2. Commitments

At the end of the year, the School had no approved expenditure commitments.

Alexandra School
Notes to the financial statements
March 31, 2009

(expressed in Barbados dollars)

	2009	2008
(3) Cash on hand is comprised of :-		
General fund	683	3,100
Petty fees	-	300
	<u>683</u>	<u>3,400</u>
	\$	\$
(4) Cash at bank is comprised of :-		
General fund	96,974	254,603
Textbook loan scheme fund	76,423	53,323
Multi-purpose hall fund	47,120	112,711
Special fund	45,071	27,007
Petty fees fund	5,953	4,889
	<u>271,541</u>	<u>452,533</u>
	\$	\$

Alexandra School
Notes to the financial statements
March 31, 2009

(expressed in Barbados dollars)

	2009	2008
Schedule of operating expenses (General fund)		
Staff training	11,877	31,221
Security	44,295	22,882
Board fees and refreshments	12,430	9,407
Miscellaneous	8,540	5,767
Uniforms	5,284	4,780
Teacher's professional day	2,000	2,000
Advertising	3,484	1,949
Field trips	-	1,900
 Departments		
Games/transport	49,921	42,698
Fine arts/music	19,620	20,128
Science	17,386	579
Business studies	12,824	-
Visual arts	9,796	9,606
Home economics	7,606	7,121
Prizes and prize day	6,375	10,724
Guidance and counselling	2,034	1,528
Practical education	1,839	-
Foreign languages	1,223	-
Mathematics	1,026	-
General studies	597	-
Industrial arts and electronics	-	11,642
	<u>\$ 218,157</u>	<u>\$ 183,932</u>

