

Financial Statement of

PARKINSON MEMORIAL SCHOOL

March 31, 2009

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Table of Contents

	Page
Auditors' Report to the Board of Management	1
Statement of Receipts and Payments	2
Notes to Financial Statement	3 - 5



KPMG
Hastings
Christ Church, BB15154
Barbados

Telephone (246) 434-3900
Fax (246) 427-7123
Email info@kpmg.bb

P.O. Box 690C
Bridgetown, Barbados

Auditors' Report

To The Board of Management – Parkinson Memorial School

We have audited the accompanying financial statement of receipts which comprises the statement of receipts and payments as of March 31, 2009, 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 this financial statement in accordance with the accounting policies described in note 2. 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 the 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 the auditor's 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, the auditor considers 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 policies 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 audit opinion.

Opinion

In our opinion, the financial statement is properly prepared, in all material respects, in accordance with the basis of accounting as set out in Note 2. The financial statement shows the financial position of the Board of Management, Parkinson Memorial School as at March 31, 2009 and its financial performance for the year then ended.

Chartered Accountants
Bridgetown, Barbados
June 25, 2009

THE BOARD OF MANAGEMENT - PARKINSON MEMORIAL SCHOOL

Statement of Receipts and Payments

Year ended March 31, 2009
with comparative figures for 2008

	2009	2008
Receipts:		
Grant from Government of Barbados	\$ <u>4,339,970</u>	<u>2,477,331</u>
Payments:		
Personal emoluments (note 4)	15,334	22,299
Other personal emoluments (note 4)	41,534	78,068
National Insurance (note 4)	4,810	4,869
Travel	8,731	7,440
Utilities	56,703	47,833
Library	878	940
Supplies and materials	65,679	40,551
Maintenance of property	264,329	130,899
Operating expenses (note 5)	63,207	227,992
Bank charges	810	-
Plant, equipment and furniture (note 2)	-	61,323
Machinery and equipment	57,460	-
Professional fees	12,679	601,663
Rental of equipment	23,574	20,914
Property, plant and equipment	2,457,303	-
Assets under construction	47,513	-
Savings	<u>9,685</u>	<u>-</u>
	<u>3,130,229</u>	<u>1,244,791</u>
Excess of receipts (payments)	1,209,741	1,232,540
Other receipts - net (note 6)	<u>240,679</u>	<u>116,881</u>
Excess of receipts (expenditure) for year	1,450,420	1,349,421
Excess of receipts at beginning of year	<u>1,575,204</u>	<u>225,783</u>
Accumulated excess of receipts represented by cash at bank at end of year (note 8)	\$ <u>3,025,624</u>	<u>1,575,204</u>

See accompanying notes to financial statement.

Approved on behalf of the Board of Management:

..... Chairman

..... Secretary/Treasurer

THE BOARD OF MANAGEMENT - PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

1. General

The Board of Management - Parkinson Memorial School (The "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 in accordance with the Education Act 1981-25, and is presented in Barbados dollars.
- (b) *Plant, equipment and furniture*
Payments in respect of plant, furniture and equipment are charged to expenses when incurred.

3. Textbook Loan Scheme

The Board of Management is now fully responsible for the management of the Textbook Loan Scheme, following a directive from the Ministry of Education.

4. Reconciliation of Amount Paid by Board of Management

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

	<u>Paid By</u>		
	<u>Board of Management</u>	<u>Ministry of Education</u>	<u>Total</u>
Personal emoluments	\$ 56,868	4,220,118	4,276,986
National insurance employer	4,810	291,740	296,550
Travel	-	6,600	6,600
Telephone	-	1,875	1,875
	<u>\$ 61,678</u>	<u>4,520,333</u>	<u>4,582,011</u>

		<u>2009</u>	<u>2008</u>
Direct payments (as above)	\$	4,520,333	4,232,447
Received by Board of Management		<u>4,339,970</u>	<u>2,477,331</u>
Total grant for year	\$	<u>8,860,303</u>	<u>6,709,778</u>

THE BOARD OF MANAGEMENT - PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

5. Operating Expenses

This amount comprises:

	<u>2009</u>	<u>2008</u>
Advertising	\$ 2,711	4,617
Allowances for Board Members	7,522	6,364
Arts and Craft	-	7,001
Bank Charges	-	1,098
Business Studies	10,856	8,272
Cadets	1,713	330
English	939	80
Foreign language	120	2,280
General studies	2,450	-
Home Economics	7,465	7,096
Industrial Arts	1,716	2,911
Mathematics	-	404
Miscellaneous	5,300	3,738
Physical Education	3,031	3,481
Professional Development	4,588	3,710
Refreshments	2,960	2,007
Science	4,481	12,101
Security	-	149,975
Social Studies	-	4,845
Speech Day	1,532	7,682
Teacher's Professional Day	2,566	-
Uniforms	3,257	-
	<u>\$ 63,207</u>	<u>227,992</u>

6. Other Receipts - Net, comprises:

	<u>General Account</u>	<u>Emergency Fund</u>	<u>Petty Fees</u>	<u>Textbooks</u>	<u>Total</u>	
					<u>2009</u>	<u>2008</u>
Receipts	\$ 233,312	481	79,830	62,343	375,966	226,129
Payments	-	41	83,306	51,940	135,287	109,248
	<u>\$ 233,312</u>	<u>440</u>	<u>(3,476)</u>	<u>10,403</u>	<u>240,679</u>	<u>116,881</u>

THE BOARD OF MANAGEMENT - PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

7. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Approved Estimate</u>	<u>Over/(Under)</u>
Receipts:			
Grant from Government of Barbados (note 4)	\$ <u>8,860,303</u>	<u>8,674,550</u>	<u>185,753</u>
Payments:			
Personal emoluments	3,444,138	3,305,950	138,188
Other personal emoluments	841,322	830,690	10,632
National insurance	296,550	295,503	1,047
Travel	8,732	11,875	(3,143)
Assets under construction	47,513	192,568	(145,055)
Property and plant	2,457,303	3,581,912	(1,124,609)
Machinery and equipment	57,460	14,954	42,506
Utilities	56,703	62,000	(5,297)
Rental of equipment	23,574	22,315	1,259
Library	878	807	71
Supplies and materials	65,679	32,657	33,022
Maintenance of property	264,329	195,567	68,762
Operating expenses	64,017	88,722	(24,705)
Professional services	12,679	11,500	1,179
Savings	9,685	-	9,685
Other charges	<u>-</u>	<u>27,530</u>	<u>(27,530)</u>
	<u>7,650,562</u>	<u>8,674,550</u>	<u>(1,023,988)</u>
Excess receipts	1,209,741	-	1,209,741
Other receipts - net (note 6)	<u>240,679</u>	<u>-</u>	<u>240,679</u>
Excess of receipts over payments for year	\$ <u>1,450,420</u>	<u>-</u>	<u>1,450,420</u>

The above amounts represent receipt and payments by the Government of Barbados and the School. The accounts paid by both parties are disclosed in note 4.

8. Cash Balances at End of Year

	<u>2009</u>	<u>2008</u>
General account	\$ 2,917,636	1,471,603
Petty fees account	42,457	48,912
Textbook account	57,870	47,468
Emergency fund account	<u>7,661</u>	<u>7,221</u>
	\$ <u>3,025,624</u>	<u>1,575,204</u>