

**ELLERSLIE SECONDARY SCHOOL**  
**Financial Statements**  
**March 31, 2019**

**PJC**  
**Chartered Accountants**  
**Barbados**

"we reckon but people count"

# ELLERSLIE SECONDARY SCHOOL

Financial statements  
March 31, 2019

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## Independent Auditors' Report

The Board of Management  
ELLERSLIE SECONDARY SCHOOL

### Opinion

We have audited the financial statements of Ellerslie Secondary School ("the entity"), which comprise the Statement of Receipts and Payments, and Accumulated Fund for the year ended March 31, 2019, and Notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash position of the entity as at March 31, 2019, and its cash flows for the year then ended in accordance with the cash basis of accounting.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants

Independent Auditors' Report - continued

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**Other information**

Management is responsible for any other information that may be distributed or otherwise provided along with the financial statements and our Auditors' Report thereon, such as information that may be contained in an Annual Report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on any other information.

In connection with our audit of the financial statements, our responsibility is to read any other information such as described above and, in doing so, to consider whether the other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting, we have not seen any other information and so we cannot offer any comment thereon.

**Other Matter**

This report is made solely to the Board of Management of Ellerslie Secondary School. Our audit work has been undertaken so that we might state to the School's Board of Management those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School's Board of Management, for our audit work, for this report, or for the opinion we have formed.

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**PETER J. CARTER & CO.**  
Chartered Accountants  
Barbados  
July 16, 2020

# ELLERSLIE SECONDARY SCHOOL

## Statement of Receipts and Payments and Accumulated Fund


Year ended March 31, 2019

Expressed in Barbados dollars

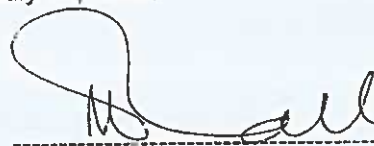
	<u>2019</u>	<u>2018</u>
Receipts and Payments on items in Approved Estimates		
Grants received - Note 6	6,540,354	6,045,672
Payments - Note 6	<u>(6,324,891)</u>	<u>(6,160,934)</u>
Net receipts / (payments) on items in Approved Estimates	215,463	(115,262)
Non-Estimates receipts - Note 7	233,176	222,060
Non-Estimates payments - Note 8	<u>(206,976)</u>	<u>(256,263)</u>
Net receipts / (payments) for year	241,663	(149,465)
Accumulated (Deficit) / Fund - start of year	<u>(27,315)</u>	<u>122,150</u>
Accumulated Fund / (Deficit) - end of year	<u>214,348</u>	<u>(27,315)</u>
<b>Represented / (Financed) by:</b>		
Bank current account		
Royal Bank of Canada	<u>214,348</u>	<u>(27,315)</u>

See notes to financial statements.

Approved on behalf of the Board of Management, July 16, 2020.



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Chairman, Board of Management



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Secretary/Treasurer

## **ELLERSLIE SECONDARY SCHOOL**

Notes to Financial Statements

March 31, 2019

Expressed in Barbados dollars

### **1. Organization**

The ELLERSLIE SECONDARY SCHOOL is a government owned institution that is managed under the auspices of the Ministry of Education, Technological and Vocational Training of the Government of Barbados. The principal place of business is Black Rock, St. Michael, Barbados.

### **2. Principal activity**

The principal activity of the school is the provision of education to students.

### **3. Basis of preparation**

The financial statements have been prepared on the cash basis of accounting and are stated in Barbados dollars. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred. Under generally accepted accounting principles, transactions are recorded when they occur and not when they are paid.

### **4. Plant, equipment and furniture**

The cost of plant, equipment and furniture is written off in the year in which the cash is disbursed.

### **5. Capital grants**

Government grants include capital grants for the acquisition of plant, equipment and furniture. Such grants are included in the Statement of Receipts and Payments and Accumulated Fund in the period when the cash is received.

# ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2019

Expressed in Barbados dollars

## 6. Receipts and Payments on items in Approved Estimates

	Budgeted Estimates	Current year Actual payments	Variance over / (under) Budget	Prior year Actual payments
Statutory Personal Emoluments	3,915,224	4,211,787	296,563	3,855,970
Other Personal Emoluments	1,387,957	1,133,041	(254,916)	1,273,120
National Insurance	427,839	475,889	48,050	427,932
Travel	8,800	7,603	(1,197)	8,198
Utilities	105,040	90,243	(14,797)	86,020
Rental of property	18,300	15,847	(2,453)	12,580
Library	2,200	0	(2,200)	1,275
Supplies and material	188,981	83,660	(105,321)	69,514
Maintenance of property	154,700	151,784	(2,916)	137,500
Operating expenses	72,230	67,520	(4,710)	62,928
Professional services	27,000	19,405	(7,595)	10,646
Property and plant	239,000	11,696	(227,304)	207,482
Machinery and equipment	15,600	34,186	18,586	3,649
Furniture and fittings	28,000	22,230	(5,770)	4,120
	<u>6,590,871</u>	<u>6,324,891</u>	<u>(265,980)</u>	<u>6,160,934</u>
Shortfall in government grants	<u>(50,517)</u>			
Actual receipts	<u>6,540,354</u>			



## ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2019

Expressed in Barbados dollars

	<u>2019</u>	<u>2018</u>
<b>7. Non-Estimates receipts</b>		
Canteen concession fees	10,400	13,000
Canteen - utilities	1,634	4,534
Donations	7,779	6,485
Examination fees	13,370	10,376
Games uniforms	28,671	12,338
Graduation	19,355	0
Miscellaneous	0	509
Petty fees	53,628	43,602
Rental facilities - premises	11,300	16,500
Textbooks	63,441	68,445
Tuition fees	10,810	13,340
Value Added Tax	12,788	32,931
	<u>233,176</u>	<u>222,060</u>
<b>8. Non-Estimates payments</b>		
Bank charges	2,829	1,382
Miscellaneous	2,047	300
Transportation	21,074	81,298
Sports - catering	10,350	0
Games uniforms	12,860	0
Ex. Books	22,516	0
Ties, crests, etc.	28,064	0
BASSAC	17,050	0
RAC200	1,270	0
Rental of property	0	1,540
Skills for the Future	9,462	6,129
Textbooks - purchase	76,412	76,705
Utilities	0	2,865
Value Added Tax	3,042	86,044
	<u>206,976</u>	<u>256,263</u>

