

Financial Statements of

COLERIDGE & PARRY SCHOOL

March 31, 2010



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 - 10

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, 2010, 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, 2010, 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.



Chartered Accountants
Bridgetown, Barbados
March 26, 2014

COLERIDGE & PARRY SCHOOL

Balance Sheet


As of March 31, 2010
with comparative figures for 2009


(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
Assets			
Current Assets:			
Cash	4	\$ <u>203,257</u>	<u>476,691</u>
Total current assets		<u>203,257</u>	<u>476,691</u>
Plant and Equipment	5	<u>273,239</u>	<u>215,916</u>
Total Assets		<u>\$ <u>476,496</u></u>	<u><u>692,607</u></u>
Consolidated Fund			
Consolidated Fund		\$ <u>476,496</u>	<u>692,607</u>
Consolidated Fund		<u>\$ <u>476,496</u></u>	<u><u>692,607</u></u>

See accompanying notes to financial statements.

Approved by:


..... Chairman


..... Secretary / Treasurer

COLERIDGE & PARRY SCHOOL

Statement of Changes in Consolidated Fund

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<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, 2008	\$ 551,153	163,167	35,686	13,360	763,366
(Deficit) surplus for the year	<u>(118,250)</u>	<u>13,999</u>	<u>20,684</u>	<u>12,808</u>	<u>(70,759)</u>
Balance at March 31, 2009	432,903	177,166	56,370	26,168	692,607
(Deficit) surplus for the year	<u>(229,456)</u>	<u>(4,953)</u>	<u>21,449</u>	<u>(3,151)</u>	<u>(216,111)</u>
Balance at March 31, 2010	\$ <u>203,447</u>	<u>172,213</u>	<u>77,819</u>	<u>23,017</u>	<u>476,496</u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - General Fund

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<u>Notes</u>	Budget Approved In 2010 <u>Estimates</u>	<u>2010</u>	<u>2009</u>
Revenue:				
Government grants		\$ 5,478,691	5,387,920	5,182,148
Tuition fees		-	7,590	3,240
Rental of canteen		-	12,000	-
Other income		-	-	11,026
Donations		-	19,932	23,257
VAT refunds		-	38,824	42,865
		<u>5,478,691</u>	<u>5,466,266</u>	<u>5,262,536</u>
Expenses:				
Personal emoluments		3,331,209	3,181,090	3,042,749
Other personal emoluments		1,389,994	1,417,503	1,313,756
National insurance and levies		320,332	335,429	316,743
Travel expenses		15,200	10,888	7,501
Utilities		116,600	176,889	168,893
Library		5,962	2,674	3,071
Equipment rental		30,820	23,775	28,991
Supplies and materials		90,000	100,710	125,708
Maintenance of property - buildings		100,000	132,266	123,175
Operating expenses		72,574	272,022	203,735
Professional fees		6,000	-	5,750
Depreciation - Equipment	5	-	11,769	16,175
Depreciation - Furniture & fittings	5	-	30,707	23,069
Depreciation - Computer Equipment	5	-	-	1,470
		<u>5,478,691</u>	<u>5,695,722</u>	<u>5,380,786</u>
Deficit for the year		\$ -	<u>(229,456)</u>	<u>(118,250)</u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Text Book Loan Scheme Fund

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
Revenue:			
Maintenance fees		\$ <u>79,436</u>	<u>81,988</u>
		<u>79,436</u>	<u>81,988</u>
Expenses:			
Depreciation	5	57,960	53,677
Miscellaneous		1,907	840
Stationery		4,715	7,282
Salaries		5,046	6,190
Crests		<u>14,761</u>	<u>-</u>
		<u>84,389</u>	<u>67,989</u>
(Deficit) surplus for the year		\$ <u><u>(4,953)</u></u>	<u><u>13,999</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Petty Fees Fund

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<u>2010</u>	<u>2009</u>
Revenue:		
Petty fees	\$ <u>74,733</u>	<u>66,027</u>
	<u>74,733</u>	<u>66,027</u>
Expenses:		
Transportation	1,784	300
Stationery	-	12,365
Examination fees	18,423	21,105
Games	10,924	650
Other	22,153	9,673
Salaries	<u>-</u>	<u>1,250</u>
	<u>53,284</u>	<u>45,343</u>
Surplus for the year	\$ <u><u>21,449</u></u>	<u><u>20,684</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Sales Fund

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<u>2010</u>	<u>2009</u>
Revenue:		
Sales	\$ <u>31,284</u>	<u>29,459</u>
	<u>31,284</u>	<u>29,459</u>
Expenses:		
Sportswear	10,009	5,339
Sketch pads and books	23,325	610
Other	<u>1,101</u>	<u>10,702</u>
	<u>34,435</u>	<u>16,651</u>
(Deficit) surplus for the year	\$ <u><u>(3,151)</u></u>	<u><u>12,808</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Cash Flows

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities		
Deficit for the year - General Fund	\$ (229,456)	(118,250)
(Deficit) surplus for the year - Text Book Loan Fund	(4,953)	13,999
Surplus for the year - Petty Fee Fund	21,449	20,684
(Deficit) surplus for the year - Sales Fund	<u>(3,151)</u>	<u>12,808</u>
Deficit for the year	(216,111)	(70,759)
Adjustment for:		
Depreciation	<u>100,436</u>	<u>94,391</u>
Net cash (used in) from operating activities	<u>(115,675)</u>	<u>23,632</u>
Cash Flows from Investing Activities		
Purchase of furniture, fittings and equipment	(85,000)	-
Purchase of text books	<u>(72,759)</u>	<u>(53,214)</u>
Net cash used in investing activities	<u>(157,759)</u>	<u>(53,214)</u>
Decrease in cash during the year	(273,434)	(29,582)
Cash, beginning of year	<u>476,691</u>	<u>506,273</u>
Cash, end of year	\$ <u><u>203,257</u></u>	<u><u>476,691</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Notes to the Financial Statements

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

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, 2010.

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%

COLERIDGE & PARRY SCHOOL

Notes to the Financial Statements

Year ended March 31, 2010
with comparative figures for 2009

(Expressed in Barbados Dollars)

4. Cash

	<u>2010</u>	<u>2009</u>
General account	\$ 132,649	355,629
Text book Loan Scheme account	11,765	80,516
Petty fees account	45,789	24,340
Sales account	11,834	14,986
Cash in hand	1,220	1,220
	<u>\$ 203,257</u>	<u>476,691</u>

5. Plant and Equipment

	Equipment	Furniture and Fittings	Computer Equipment	Text Books	Total
Cost					
At March 31, 2008	\$ 217,127	275,608	248,706	820,288	1,561,729
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,214</u>	<u>53,214</u>
At March 31, 2009	217,127	275,608	248,706	873,502	1,614,943
Additions	<u>-</u>	<u>85,000</u>	<u>-</u>	<u>72,759</u>	<u>157,759</u>
At March 31, 2010	<u>\$ 217,127</u>	<u>360,608</u>	<u>248,706</u>	<u>946,261</u>	<u>1,772,702</u>
Accumulated Depreciation					
At March 31, 2008	\$ 183,295	162,504	247,236	711,601	1,304,636
Charge for the year	<u>16,175</u>	<u>23,069</u>	<u>1,470</u>	<u>53,677</u>	<u>94,391</u>
At March 31, 2009	199,470	185,573	248,706	765,278	1,399,027
Charge for the year	<u>11,769</u>	<u>30,707</u>	<u>-</u>	<u>57,960</u>	<u>100,436</u>
At March 31, 2010	<u>\$ 211,239</u>	<u>216,280</u>	<u>248,706</u>	<u>823,238</u>	<u>1,499,463</u>
Net Book Value					
At March 31, 2008	<u>\$ 33,832</u>	<u>113,104</u>	<u>1,470</u>	<u>108,687</u>	<u>257,093</u>
At March 31, 2009	<u>\$ 17,657</u>	<u>90,035</u>	<u>-</u>	<u>108,224</u>	<u>215,916</u>
At March 31, 2010	<u>\$ 5,888</u>	<u>144,328</u>	<u>-</u>	<u>123,023</u>	<u>273,239</u>

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, and equipment and computer equipment acquired from April 1, 1998.