



Alexandra School

Financial statements

March 31, 2010

(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 statement of financial position 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, 2010.

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, 2010 in accordance with the accounting policies set out in Note 1.

Chartered Accountants
September 30th, 2010
Bridgetown, Barbados

Alexandra School
Statement of financial position
 March 31, 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Assets			
Cash on hand	3	500	683
Cash at bank	4	<u>169,420</u>	<u>271,541</u>
		\$ 169,920	\$ 272,224
Represented by:			
Fund balances			
General fund		54,172	97,657
Multi-purpose hall fund		19,187	47,120
Textbook loan scheme fund		16,026	76,423
Special fund		67,329	45,071
Petty fees fund		<u>13,206</u>	<u>5,953</u>
		\$ 169,920	\$ 272,224

Approved on September 30th, 2010 by the Board of Management.

Chairman 

Secretary/Treasurer 

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, 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Income			
Statutory grant - current year		4,962,584	4,745,163
VAT refund		51,671	84,128
Miscellaneous		27,134	25,075
Use of school		191	400
		<u>5,041,580</u>	<u>4,854,766</u>
Expenditure			
Salaries			
- Teaching staff		2,406,012	2,335,476
- Other teaching staff		1,743,257	1,529,589
National insurance		301,171	278,281
Property maintenance		181,839	284,032
Utilities		157,359	155,418
Operating expenses	5	141,232	218,157
Supplies and material		64,315	74,519
VAT refund		38,085	19,857
Rental of property		23,028	7,549
Travel		17,251	24,352
Library		6,128	6,753
Professional fees		4,888	4,887
Cash float		500	500
Plant, equipment and furnishing		-	63,729
Machinery and equipment		-	8,313
Use of school		-	800
		<u>5,085,065</u>	<u>5,012,212</u>

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

Alexandra School

General fund (continued)

Statement of income and expenditure

For the year ended March 31, 2010



(expressed in Barbados dollars)

	2010	2009
Deficit for the year	(43,485)	(157,446)
Fund balance - beginning of year	97,657	255,103
Fund balance - end of year	<u>\$ 54,172</u>	<u>\$ 97,657</u>
Comprised of:-		
Cash on hand	500	683
Cash at bank	53,672	96,974
	<u>\$ 54,172</u>	<u>\$ 97,657</u>

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

Alexandra School

General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2010

(expressed in Barbados dollars)

	Ministry reference	Approved estimate	Total received	Supplementary	Use of savings	Total provision	Actual expenditure	Saving (deficit)
					2010			
Salaries								
- Teaching staff	101	2,756,765	2,756,765	-	-	2,756,765	2,406,012	350,753
- Other teaching staff	102	1,375,531	1,375,531	-	2,826	1,378,357	1,743,257	(364,900)
National insurance	103	288,702	288,702	-	-	288,702	301,171	(12,469)
Travel	206	17,250	17,250	-	-	17,250	17,251	(1)
Utilities	207	141,256	141,256	-	11,295	152,551	157,359	(4,808)
Library	209	6,500	6,500	-	-	6,500	6,128	372
Supplies and materials	210	60,000	60,000	-	-	60,000	64,315	(4,315)
Maintenance of property	211	140,432	140,432	-	11,800	152,232	181,839	(29,607)
Operating expenses	212	120,620	120,620	-	770	121,390	141,232	(19,842)
Professional services	626	5,000	5,000	-	-	5,000	4,888	112
Plant, equipment and furnishing		-	-	-	-	-	-	-
Machinery and equipment		-	-	-	-	-	-	-
Rental of property		28,200	28,200	-	-	28,200	23,028	5,172
VAT refund		-	-	-	-	-	38,085	(38,085)
Cash float		-	-	-	-	-	500	(500)
Use of school		-	-	-	-	-	-	-
		\$ 4,940,256	4,940,256	-	26,691	4,966,947	5,085,065	(118,118)

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

Alexandra School

General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2010

(expressed in Barbados dollars)

	Ministry reference	Approved estimate	Total received	Supplementary	Use of savings	Total provision	Actual expenditure	Saving (deficit)
					2009			
Salaries								
- Teaching staff	101	2,311,130	2,311,130	3,324	-	2,314,454	2,335,476	(21,022)
- Other teaching staff	102	1,181,973	1,181,973	16,211	-	1,198,184	1,529,589	(331,405)
National insurance	103	256,428	256,428	1,032	-	257,460	278,281	(20,821)
Travel	206	17,520	17,520	-	-	17,520	24,352	(6,832)
Utilities	207	138,770	138,770	-	-	138,770	155,418	(16,648)
Library	209	6,500	6,500	-	-	6,500	6,753	(253)
Supplies and materials	210	161,708	153,708	-	32,023	193,731	74,519	119,212
Maintenance of property	211	191,722	216,222	-	149,865	341,587	284,032	57,555
Operating expenses	212	83,620	83,620	-	2,000	85,620	218,157	(132,537)
Professional services	626	4,600	4,600	-	-	4,600	4,887	(287)
Plant, equipment and furnishing		-	-	-	-	-	63,729	(63,729)
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
Cash float		-	-	-	-	-	500	(500)
Use of school		-	-	-	-	-	800	(800)
		\$ 4,370,471	4,370,471	20,567	257,896	4,648,934	5,012,212	(363,278)

The 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, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Petty fees	34,275	33,270
Donations	19,835	-
Summer school	13,800	-
Games kits	9,575	12,163
Stationery	5,868	1,901
Transportation	5,336	1,608
School uniforms	5,210	9,200
Miscellaneous	2,754	6,497
	<u>96,653</u>	<u>64,639</u>
Expenditure		
Stationery	31,954	24,338
Summer school	12,600	-
Trophies	11,797	7,044
Games clothes	8,060	2,841
Stipend	7,925	3,444
Transportation	5,991	909
Miscellaneous	5,829	5,783
Registration fee	3,139	2,731
Advertising	1,304	-
Refunds	670	457
Bank charges	131	109
School uniform	-	12,879
Sponsorship	-	2,825
Insurance	-	215
	<u>89,400</u>	<u>63,575</u>
Surplus for the year	7,253	1,064
Fund balance - beginning of year	5,953	4,889
Fund balance - end of year	\$ 13,206	\$ 5,953

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

Alexandra School

Petty fees fund (continued)

Statement of income and expenditure

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
Comprised of :-		
Cash at bank	<u>13,206</u>	<u>5,953</u>
	\$ 13,206	\$ 5,953

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, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Textbook fees	60,375	59,625
Lost/damaged books	4,118	5,677
Miscellaneous	64	351
Transfer from general fund	-	286
	<u>64,557</u>	<u>65,939</u>
Expenditure		
Textbooks	93,353	19,914
Wages	14,685	1,800
Maintenance	9,723	-
Services collection of textbooks	5,144	5,582
Miscellaneous	1,000	600
Refunds	446	781
Insurance	300	300
Stationery	158	319
Bank charges	145	64
Games clothes	-	13,479
	<u>124,954</u>	<u>42,839</u>
(Deficit) surplus for the year	(60,397)	23,100
Fund balance - beginning of year	76,423	53,323
Fund balance - end of year	\$ 16,026	\$ 76,423
Comprised of: -		
Cash at bank	<u>16,026</u>	<u>76,423</u>
	\$ 16,026	\$ 76,423

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

Alexandra School
Multi-purpose hall fund
Statement of income and expenditure
For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Use of hall	27,061	16,453
Interest earned	780	3,985
	<u>27,841</u>	<u>20,438</u>
Expenditure		
Stipend	19,114	8,750
Repairs and maintenance	18,500	38,341
Donations	12,280	4,090
Plant, equipment and furnishing	4,795	28,958
Bank charges	885	370
Caution fee	200	350
Supplies	-	1,950
Miscellaneous	-	2,620
Insurance	-	600
	<u>55,774</u>	<u>86,029</u>
Deficit for the year	(27,933)	(65,591)
Fund balance - beginning of year	47,120	112,711
Fund balance - end of year	\$ 19,187	\$ 47,120
Comprised of :-		
Cash at bank	<u>19,187</u>	<u>47,120</u>
	\$ 19,187	\$ 47,120

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, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Professional development and training	63,320	64,519
Graduation fees	38,578	35,149
C.X.C. examination fees	18,900	20,324
All boys club	11,236	10,377
House account	7,035	9,361
Benevolent fund	5,619	355
Operations account	2,625	1,343
	<u>147,313</u>	<u>141,428</u>
Expenditure		
Professional development and training	54,845	52,112
Graduation fees	24,511	25,349
C.X.C. examination fees	19,405	18,181
All boys club	13,192	12,895
House account	6,909	8,851
Operations account	3,365	1,120
Benevolent fund	2,720	4,750
Bank charges	108	106
	<u>125,055</u>	<u>123,364</u>
Surplus for the year	22,258	18,064
Fund balance - beginning of year	45,071	27,007
Fund balance - end of year	\$ 67,329	\$ 45,071
Comprised of :-		
Cash at bank	<u>67,329</u>	<u>45,071</u>
	\$ 67,329	\$ 45,071

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

Alexandra School

Notes to the financial statements

March 31, 2010

(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, 2010

(expressed in Barbados dollars)

3. Cash on hand

	2010	2009
General fund	500	683
	<u>\$ 500</u>	<u>\$ 683</u>

4. Cash at bank

	2010	2009
General fund	53,672	96,974
Textbook loan scheme fund	16,026	76,423
Multi-purpose hall fund	19,187	47,120
Special fund	67,329	45,071
Petty fees fund	13,206	5,953
	<u>\$ 169,420</u>	<u>\$ 271,541</u>

Alexandra School

Notes to the financial statements

March 31, 2010

(expressed in Barbados dollars)

5. Operating expenses - general fund

	2010	2009
Departmental expenses		
Games/transport	34,681	49,921
Fine arts/music	18,620	19,620
Science	11,742	17,386
Visual arts	11,569	9,796
Home economics	6,418	7,606
Industrial arts and electronics	5,939	-
Staff training	6,500	11,877
Uniforms	5,015	5,284
Advertising	2,437	3,484
Teachers' professional day	1,910	2,000
Use of hall	770	-
Security	-	44,295
	<u>39,974</u>	<u>87,910</u>
Other operating expenses		
Board fees and refreshments	14,765	12,430
Miscellaneous	8,577	8,540
Staff training	6,500	11,877
Visual arts	11,569	9,796
Home economics	6,418	7,606
Industrial arts and electronics	5,939	-
Prizes and prize day	5,021	6,375
Business studies	2,045	12,824
Foreign languages	1,939	1,223
General studies	1,923	597
Guidance and counselling	817	2,034
Mathematics	420	1,026
Practical education	124	1,839
	<u>101,258</u>	<u>130,247</u>
Total operating expenses	<u>\$ 141,232</u>	<u>\$ 218,157</u>