



## **St. James Secondary School**

**Financial statements**

**March 31, 2011**

*(expressed in Barbados dollars)*

# St. James Secondary School

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March 31, 2011

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## **Independent Auditor's Report**

**To the Board of Management of  
St James Secondary School**

I have audited the accompanying financial statements of St James Secondary School, which comprise the balance sheet as of March 31, 2011 and the income statement, statement of changes in fund balances 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 International Financial Reporting Standards for Small and Medium Sized Entities. 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.

### ***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards on Auditing. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### ***Opinion***

In my opinion, the financial statements present fairly, in all material respects, the financial position of St James Secondary School as of March 31, 2011, and its financial performance for the year then ended in accordance with the accounting policies outlined in Note 1 to the financial statements.

Rudolph R. Prescod  
Chartered Accountant  
October 4, 2011  
Bridgetown, Barbados

# St. James Secondary School

## Balance sheet

As of March 31, 2011

*(expressed in Barbados dollars)*

	Notes	2011	2010
<b>Assets</b>			
Cash at bank		379,172	598,124
Short term deposit	2	<u>34,050</u>	<u>33,222</u>
		<u>\$ 413,222</u>	<u>\$ 631,346</u>
<b>Represented by:</b>			
<b>Fund balances</b>			
General fund		326,715	533,306
Petty fees fund		3,063	10,190
Textbook loan scheme fund		<u>83,444</u>	<u>87,850</u>
		<u>\$ 413,222</u>	<u>\$ 631,346</u>

Approved on October 04, 2011 by the Board of Management

Chairman

  
Canon George Knight

Secretary/Treasurer

  
H. Annette Browne

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



# St. James Secondary School

## Statement of changes in fund balances For the year ended March 31, 2011

*(expressed in Barbados dollars)*

	Fund balances			Total
	General	Text book loan scheme	Petty fees	
Balances – March 31, 2009	461,795	78,739	12,338	552,872
Surplus (deficit) for the year	<u>71,511</u>	<u>9,111</u>	<u>(2,148)</u>	<u>78,474</u>
Balances – March 31, 2010	533,306	87,850	10,190	631,346
Deficit for the year	<u>(206,591)</u>	<u>(4,406)</u>	<u>(7,127)</u>	<u>(218,124)</u>
Balances – March 31, 2011	<u>\$ 326,715</u>	<u>83,444</u>	<u>3,063</u>	<u>413,222</u>
<b>Fund balances comprise :</b>				
First Caribbean International Bank (Barbados) Limited	-	49,394	3,063	52,457
- current accounts				
Bank of Nova Scotia	131,670	-	-	131,670
Barbados National Bank				
- deposit account	-	34,050	-	34,050
- current account	<u>195,045</u>	<u>-</u>	<u>-</u>	<u>195,045</u>
	<u>\$ 326,715</u>	<u>\$ 83,444</u>	<u>\$ 3,063</u>	<u>\$ 413,222</u>

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

# St. James Secondary School

## General fund Statement of income and expenditure For the year ended March 31, 2011

*(expressed in Barbados dollars)*

	Notes	2011	2010
<b>Income</b>			
Statutory grant	3	5,829,227	6,125,360
Other income	4	<u>101,934</u>	<u>96,569</u>
		<u>5,931,161</u>	<u>6,221,929</u>
<b>Expenditure</b>			
- Statutory personal emoluments		4,281,127	4,336,486
- Other personal emoluments		726,185	714,611
National insurance		377,909	354,776
Maintenance of property	5	345,795	367,163
Utilities		132,559	140,191
Supplies and material		97,360	97,769
Value added tax		71,007	57,886
Operating expenses	6	68,084	55,031
Machinery and equipment		21,057	2,605
Travel		6,398	6,793
Rental of property		4,076	3,992
Library		3,195	3,065
Professional fees		<u>3,000</u>	<u>10,050</u>
		<u>6,137,752</u>	<u>6,150,418</u>
(Deficit) surplus for the year	\$	<u>(206,591)</u>	\$ <u>71,511</u>

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

# St James Secondary School

## General fund Statement of budgeted and actual expenditure For the year ended March 31, 2011

(expressed in Barbados dollars)

Ministry reference	2011				2010					
	Approved estimate	Use of savings	Total provisions	Actual expenditure	Variance	Approved estimate	Use of savings	Total provisions	Actual expenditure	Variance
Salaries										
- Statutory personal emoluments 101	3,888,141	-	3,888,141	4,281,127	(392,986)	3,937,749	-	3,937,749	4,336,486	(398,737)
- Other personal emoluments 102	1,385,936	-	1,385,936	726,185	659,751	1,131,778	-	1,131,778	714,611	417,167
National insurance 103	367,409	-	367,409	377,909	(10,500)	364,723	-	364,723	354,776	9,947
Travel 206	7,200	-	7,200	6,398	802	7,200	-	7,200	6,793	407
Utilities 207	92,000	40,410	132,410	132,559	(149)	99,000	-	99,000	140,191	(41,191)
Rental of property 208	5,284	-	5,284	4,076	1,208	4,784	-	4,784	3,992	792
Library 209	3,400	-	3,400	3,195	205	4,800	-	4,800	3,065	1,735
Supplies and materials 210	81,340	-	81,340	97,360	(16,020)	83,932	-	83,932	97,769	(13,837)
Maintenance of property 211	194,000	-	194,000	345,795	(151,795)	252,250	164,752	417,002	367,163	49,839
Operating expenses 212	65,760	-	65,760	68,084	(2,324)	88,270	-	88,270	55,031	33,239
Professional fees 623	5,500	-	5,500	3,000	2,500	8,000	-	8,000	10,050	(2,050)
Machinery and equipment 752	-	-	-	21,057	(21,057)	4,500	-	4,500	2,605	1,895
Furniture and fixtures 753	-	-	-	-	-	3,500	-	3,500	-	3,500
Value added tax	-	-	-	71,007	(71,007)	-	-	-	57,886	(57,886)
	\$ 6,095,970	40,410	6,136,380	6,137,752	(1,372)	\$ 5,990,486	164,752	6,155,238	6,150,418	4,820



# St. James Secondary School

## Petty fees fund

### Statement of income and expenditure

For the year ended March 31, 2011

*(expressed in Barbados dollars)*

	2011	2010
<b>Income</b>		
Petty fees	64,931	63,786
Other income	15,722	16,195
	<u>80,653</u>	<u>79,981</u>
<b>Expenditure</b>		
Games supplies and equipment	39,517	44,327
Exercise books	13,273	-
Incidentals	11,593	9,662
Badges	6,991	-
Value added tax	6,163	5,495
Furniture	4,950	-
Music exams	2,112	-
Professional fees	1,500	1,375
Stationery	889	8,970
Medicals	792	831
Handbooks	-	8,595
Speech day	-	2,874
	<u>87,780</u>	<u>82,129</u>
<b>(Deficit) for the year</b>	<u>\$ (7,127)</u>	<u>\$ (2,148)</u>

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





# St. James Secondary School

## Textbook loan Scheme Statement of income and expenditure For the year ended March 31, 2011

*(expressed in Barbados dollars)*

	2011	2010
<b>Income</b>		
Rental fees	68,058	69,228
Refund on damages	4,528	5,464
Interest	828	1,089
Other income	-	14
	<u>73,414</u>	<u>75,795</u>
<b>Expenditure</b>		
Textbooks	47,623	45,350
Furniture and equipment	15,845	7,360
Honorarium - Part-time assistants	7,600	6,600
Office supplies	2,021	1,399
Honorarium - Library assistant	1,800	1,800
Professional fees	1,500	1,375
Security services	822	530
Value added tax	375	1,393
Refunds	165	245
Bank charges	69	32
Incidentals	-	600
	<u>77,820</u>	<u>66,684</u>
<b>(Deficit) surplus for the year</b>	<u>\$ (4,406)</u>	<u>\$ 9,111</u>

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

# St. James Secondary School

## Notes to financial statements

March 31, 2011

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*(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 to International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) 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 financial 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 IFRS for SMEs, which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

### 2. Short term deposit

The balance represents a revolving fixed deposit held with the Barbados National Bank. The deposit earned interest at a rate of 2.85 % per annum.

# St. James Secondary School

## Notes to financial statements

March 31, 2011

*(expressed in Barbados dollars)*

### 3. Statutory grant

Code	Computerised salaries	Receipts	Total	Estimates	Difference
101	4,291,060	-	4,291,060	3,888,141	402,919
102	726,187	-	726,187	1,385,936	(659,749)
103	357,496	-	357,496	367,409	(9,913)
206	-	7,200	7,200	7,200	-
316	-	447,284	447,284	447,284	-
	<u>5,374,743</u>	<u>454,484</u>	<u>5,829,227</u>	<u>6,095,970</u>	<u>(266,743)</u>
<b>2010</b>	<b><u>5,423,124</u></b>	<b><u>702,236</u></b>	<b><u>6,125,360</u></b>	<b><u>5,990,486</u></b>	<b><u>134,874</u></b>

### 4. Other income

	2011	2010
Value added tax refund	61,600	62,260
Incidentals	15,034	16,770
Donations for project	10,600	-
Canteen rental	9,000	9,000
Use of premises	5,700	8,539
	<u>\$ 101,934</u>	<u>\$ 96,569</u>

### 5. Maintenance of property

	2011	2010
Security	106,325	98,895
Buildings	82,934	99,647
Hard courts	71,355	-
Insurance	36,942	38,199
Plumbing and electrical	23,612	9,420
Furniture and equipment	15,260	23,661
Grounds	6,625	8,059
Canteen	2,707	2,272
General supplies	35	4,062
Playing field	-	57,500
Ancillary lunchroom	-	21,879
Labour	-	3,070
Upkeep of office	-	499
	<u>\$ 345,795</u>	<u>\$ 367,163</u>

# St. James Secondary School

## Notes to financial statements

March 31, 2011

*(expressed in Barbados dollars)*

### 6. Operating expenses

	2011	2010
Special events	10,404	6,445
Refreshments	8,997	4,456
Departmental expenses	8,168	-
Project expenses	7,891	-
Board member fees	7,280	7,840
Advertising	6,820	2,943
Incidentals	6,618	5,986
Training	3,500	9,700
Prize day	3,003	8,912
Teachers' professional day	2,520	2,510
Removal of derelict items	1,500	-
Uniforms	897	5,730
Bank charges	474	507
Postage	12	2
	<u>\$ 68,084</u>	<u>\$ 55,031</u>

### 7. Comparative data

The school has changed several of the reporting categories and where possible, the previous year's comparative figures have been restated to conform to the current year's presentation.



