

Financial Statement of

**THE BOARD OF MANAGEMENT –
ST. LEONARD'S BOYS' SECONDARY
SCHOOL**

March 31, 2009

THE BOARD OF MANAGEMENT - ST. LEONARD'S BOYS' SECONDARY SCHOOL

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AUDITORS' REPORT

To the Board of Management - St. Leonard's Boys' Secondary School

We have audited the accompanying financial statement of St. Leonard's Boys' Secondary School, 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 the financial statement in accordance with the accounting policies described in note 2. This responsibility includes: designing, implementing and maintaining internal controls 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.

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 ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free from 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 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 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 presents fairly, in all material respects, the financial position of St. Leonard's Boys' Secondary School as of March 31, 2009, and its financial performance for the year then ended in accordance with the accounting policies described in note 2.

KPMG

Chartered Accountants
Bridgetown, Barbados
October 21, 2009

**THE BOARD OF MANAGEMENT -
ST. LEONARD'S BOYS' SECONDARY SCHOOL**
Statement of Receipts and Payments
Year ended March 31, 2009
with comparative figures (in total) for 2008

	Grant from Government of Barbados	Text-book Loan Scheme	Petty Fees	Canteen	Collections	Staff Room Building Fund	Information Technology	Other	Total 2009	Total 2008
Receipts										
Other Income (note 6)	\$ 859,019	79,068	77,403	5,937	52,574	57,892	1,881,788	59,042	3,013,681	2,499,872
Payments										
Other personal emoluments (note 3)	859,019	79,068	77,403	5,937	52,574	57,892	1,881,788	59,042	3,072,723	2,573,794
National Insurance (note 3)	94,843	-	-	-	-	-	-	-	94,843	137,643
Travel (note 3)	8,065	-	-	-	-	-	-	-	8,065	9,812
Utilities	4,699	-	-	-	-	-	-	-	4,699	2,587
Library	148,356	-	-	-	-	-	-	-	148,356	149,129
Supplies and materials	13,276	-	-	-	-	-	-	-	13,276	6,029
Operating expenses (note 4)	102,242	-	-	-	-	-	-	-	102,242	63,733
Maintenance of property	315,807	109,749	72,429	3,775	44,331	52,234	2,486,242	-	3,084,567	1,304,302
Furniture and equipment	134,207	-	-	-	-	-	-	-	134,207	81,641
Professional services	51,941	-	-	-	-	-	-	-	51,941	17,022
Rentals	24,877	-	-	-	-	-	-	-	24,877	11,750
	16,609	-	-	-	-	-	-	-	16,609	-
Excess of receipts/(payments) for year	914,922	109,749	72,429	3,775	44,331	52,234	2,486,242	-	3,693,682	1,783,648
Excess of receipts/(payments) beginning of year	(55,903)	(30,681)	4,974	2,162	8,243	5,658	(604,154)	59,042	(610,959)	790,146
Accumulated excess of receipts over payments for year	559	30,934	9,548	2,367	15,544	29,011	842,544	-	930,507	140,361
Represented by:	\$ (55,344)	283	14,522	4,529	21,787	34,669	238,090	59,042	319,548	930,507
Cash at bank and on hand at end of year									319,548	930,507

See accompanying notes to financial statement.

Approved on behalf of The Board of Management:

[Signature] Chairman
[Signature] Secretary/Treasurer

THE BOARD OF MANAGEMENT - ST. LEONARD'S BOYS' SECONDARY SCHOOL

Notes to Financial Statement

March 31, 2009

1. General

St. Leonard's Boys' Secondary School (The "School") was established under the Education Act 1981-25.

2. Significant Accounting Policies

The significant accounting policies adopted by the School 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) Furniture and equipment

Payments in respect of furniture and equipment are charged to expenses when incurred.

3. Reconciliation of Amount Paid by School

The reconciliation of the amount paid by the School is as follows:

	<u>Total</u>	<u>Ministry of Education</u>	<u>Board of Management</u>
Personal and other emoluments	\$ 4,974,856	4,880,013	94,843
Principal travel	11,299	6,600	4,699
Principal telephone	1,500	1,500	-
National insurance	<u>356,552</u>	<u>348,487</u>	<u>8,065</u>
	<u>\$ 5,344,207</u>	<u>5,236,600</u>	<u>107,607</u>
Direct payments (as above)		\$ 5,236,600	
Received by the School			<u>1,768,019</u>
Total grants for year		\$	<u>7,004,619</u>

TRUSTEES BOARD OF MANAGEMENT - ST. LEONARD'S BOYS' SECONDARY SCHOOL

Notes to Financial Statement

March 31, 2009

4. Operating Expenses

This amount comprises:

	<u>2009</u>	<u>2008</u>
Agriculture Science	\$ 1,526	62
Art & Craft	-	5,251
Bank Charges	1,076	1,383
Board of Management	1,272	5,741
Business Studies	1,722	1,618
English	271	272
Entertainment	-	6,016
Examinations	1,193	2,627
Games	16,810	13,284
General Studies	97	353
Guidance	204	369
Home Economics	7,252	1,985
Information Technology	3,577	949
Industrial Arts	14,599	22,114
ISCF	141	-
Mathematics	485	411
Meetings and Seminars	7,310	-
Miscellaneous/Incidentals (note 7)	2,768,760	1,019,011
Modern Language	835	2,075
Prefects	1,239	1,478
Principal's Office	92	-
Printing, postage and advertising	8,578	4,124
Professional Development/Training/Seminars	2,180	54
Prizes/Prize Day	8,722	1,456
Reading	17,527	-
Refreshments	6,554	-
Sanitation	-	15,583
Science	1,195	4,446
Security Guard Service	204,268	185,536
Special Payments	60	-
Student Welfare	1,271	1,171
Transportation/Bus Fare	4,803	3,738
Uniforms	948	3,195
	<u>\$ 3,084,567</u>	<u>1,304,302</u>

THE BOARD OF MANAGEMENT - ST. LEONARD'S BOYS' SECONDARY SCHOOL

Notes to Financial Statement

March 31, 2009

5. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Approved Estimates</u>	<u>Over/ (Under)</u>
Receipts:			
Grants from Government of Barbados (note 3)	\$ <u>7,004,619</u>	<u>6,630,563</u>	<u>374,056</u>
Payments:			
Personal emoluments (note 3)	4,974,856	4,627,145	347,711
National insurance (note 3)	356,552	341,713	14,839
Travel (note 3)	11,299	-	11,299
Telephone (note 3)	1,500	5,500	(4,000)
Utilities	148,356	145,075	3,281
Library	13,276	15,000	(1,724)
Supplies and materials	102,242	146,000	(43,758)
Maintenance of property	134,207	250,000	(115,793)
Assets under construction	-	309,000	(309,000)
Operating expenses	315,807	100,230	215,577
Plant, equipment and furniture	51,941	71,000	(19,059)
Professional services	24,877	7,500	17,377
Redevelopment project	1,497,232	600,000	897,232
Rentals	<u>16,609</u>	<u>12,400</u>	<u>4,209</u>
	<u>7,648,754</u>	<u>6,630,563</u>	<u>1,018,191</u>
Excess of payments over receipts for year	\$ <u>(644,135)</u>		<u>(644,135)</u>

The above amounts represent receipts and payments by the Government of Barbados and the School. The accounts paid by both parties are disclosed in Note 3.

6. Other Income

Other income comprised VAT refund, transfers and other miscellaneous income.

Other	\$ 34,042
VAT refunds	<u>25,000</u>
	<u>\$ 59,042</u>

TRUSTEES BOARD OF MANAGEMENT - ST. LEONARD'S BOYS' SECONDARY SCHOOL

Notes to Financial Statement

March 31, 2009

7. Miscellaneous Operating Expenses

Miscellaneous operating expenses comprise the following:

	<u>2009</u>	<u>2008</u>
Text Books	\$ 109,749	79,698
Petty Fees	72,429	83,570
Canteen	3,775	15,914
Information Technology	2,486,242	709,476
Collections	44,331	51,131
Staff Room	<u>52,234</u>	<u>79,222</u>
	\$ <u>2,768,760</u>	<u>1,019,011</u>

8. Donations

During the year the Government of Barbados donated funds in the amount of \$909,000 to complete construction in the Redevelopment Project.

9. Value Added Tax

The School incurred expenses of \$265,420 (2008: \$44,718) pertaining to such taxes during the year. This amount has been included in the relevant expense categories in the statement of receipts and payments. The school is however eligible to receive a refund of these taxes under Section 56 of the Value Added Tax Act, 1997 – 15.