

Financial Statements of

**THE GRANTLEY ADAMS MEMORIAL SCHOOL**

March 31, 2008

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# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

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## Auditors' Report

### To The Board of Management – The Grantley Adams Memorial School

We have audited the accompanying statement of receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2008 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 the significant accounting policies disclosed in note 2 to the financial statement. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 this financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free of 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 our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statement 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 principles 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 opinion.

#### Opinion

In our opinion, the financial statement presents fairly, in all material respects, the receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2008, in accordance with the significant accounting policies disclosed in note 2 to the financial statement.

Chartered Accountants  
Bridgetown, Barbados  
December 15, 2008

# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

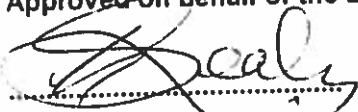
## Statement of Receipts and Payments

Year ended March 31, 2008  
with comparative figures for 2007

	<u>2008</u>	<u>2007</u>
<b>Receipts:</b>		
Grant from Government of Barbados	\$ <u>726,586</u>	<u>830,979</u>
<b>Payments:</b>		
Personal emoluments (note 3)	25,860	19,260
Other personal emoluments (note 3)	156,642	85,219
National Insurance (note 3)	12,915	6,594
Travel (note 3)	16,442	15,988
Utilities	83,223	85,789
Library	2,107	7,447
Supplies and materials	55,504	73,172
Maintenance of property	117,970	226,914
Operating expenses (note 4)	360,831	334,841
Plant, equipment and furniture	15,418	86,493
Professional fees	5,865	5,980
Loan repayment to text book loan scheme	-	<u>10,000</u>
	<u>852,777</u>	<u>957,697</u>
Excess of payments over receipts	(126,191)	(126,718)
Other receipts (note 5)	81,740	88,055
Savings account (note 11)	<u>192</u>	<u>(31,358)</u>
Excess of payments for the year	(44,259)	(70,021)
Excess of receipts at beginning of year	<u>40,843</u>	<u>110,864</u>
Accumulated excess of payments over receipts being (bank overdraft) cash at bank at end of year	\$ <u>(3,416)</u>	<u>40,843</u>

See accompanying notes to financial statement.

Approved on behalf of the Board of Management:

  
..... Chairman

  
..... Secretary/Treasurer

# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2008

## 1. General

The Board of Management – The Grantley Adams Memorial School was established under the Education Act 1981-25.

## 2. Significant Accounting Policies

The significant accounting policies adopted by the Board are as follows:

- (a) *Basis of Accounting*  
The financial statement is prepared on a cash basis and is presented in Barbados dollars.
- (b) *Plant, Equipment and Furniture:*  
Payments in respect of plant, equipment and furniture are charged to expenses when incurred.

## 3. Reconciliation of Amount paid by The Board of Management

The reconciliation of amount paid by The Board of Management is as follows:

	<u>Paid By</u>		<u>Total</u>
	<u>The Board of Management</u>	<u>Ministry of Education</u>	
Personal emoluments	\$ 182,502	3,713,445	3,895,947
National insurance	12,915	253,786	266,701
Travel	16,442	6,396	22,838
Other charges	<u>657,360</u>	<u>1,505</u>	<u>658,865</u>
	<u>\$ 869,219</u>	<u>3,975,132</u>	<u>4,844,351</u>

Grant from Government of Barbados has been disbursed as follows:

Direct payments (as above)	\$ 3,975,132
Received by The Board of Management	<u>726,586</u>
<b>Total grant for year</b>	<b>\$ <u>4,701,718</u></b>

# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2008

## 4. Operating Expenses

This amount comprises:

	<u>2008</u>	<u>2007</u>
Skills	\$ 74,864	82,463
Training and development	3,650	3,429
Board fees	5,835	6,416
Refreshments	6,781	5,058
Advertising and printing	9,114	978
Insurance	6,980	4,971
Interest and bank charges	1,186	1,968
Uniforms	3,595	4,130
English	19,318	10,559
Foreign Language	279	826
Mathematics	415	75
Art & Craft	10,633	13,030
General Studies	108	1,023
Business Studies	501	141
Guidance Counselors	195	599
Physical Education	40,311	35,694
Science	2,138	1,024
Home Economics	1,695	2,910
Industrial Arts	43	355
Office expenses	3,121	2,952
Speech day	13,178	-
Security	<u>156,891</u>	<u>156,240</u>
	\$ <u>360,831</u>	<u>334,841</u>

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March 31, 2008

## 5. Other Receipts

This amount comprises:

	<u>2008</u>	<u>2007</u>
VAT refunds	\$ 48,768	38,997
Teachers' Professional Day	450	450
Funds transferred from savings	-	25,000
Other – Broken Furniture	35	60
Samuel Jackman Prescod Polytechnic	-	710
School fees	29,622	12,838
Speech day	2,675	-
Text book loan	-	10,000
Skills	90	-
African awareness	<u>100</u>	<u>-</u>
	<u>\$ 81,740</u>	<u>88,055</u>

## 6. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Estimate</u>	<u>Over (Under)</u>
<b>Receipts:</b>			
Grant from Government of Barbados	\$ 4,701,718	4,980,041	<u>(278,323)</u>
<b>Payments:</b>			
Personal emoluments	2,999,973	3,158,135	(158,162)
Other personal emoluments	895,974	984,267	(88,293)
National insurance	266,701	300,846	(34,145)
Travel	22,838	11,000	11,838
Grants to Institutions	<u>658,865</u>	<u>525,793</u>	<u>133,072</u>
	<u>4,844,351</u>	<u>4,980,041</u>	<u>(135,690)</u>
Excess payments	(142,633)		(142,633)
Less: Other receipts (note 5)	81,740		81,740
Savings account transactions (note 11)	<u>192</u>		<u>192</u>
Excess of payments over receipts for the year	\$ <u>(60,701)</u>		<u>(60,701)</u>

# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2008

## 7. Petty Fees Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2008</u>	<u>2007</u>
Receipts from petty fees	\$ 32,475	32,738
Sundry expenses made from the above receipts	<u>(93,525)</u>	<u>(81,687)</u>
Excess of disbursements	(61,050)	(48,949)
Other receipts	<u>55,387</u>	<u>41,971</u>
Excess of disbursements for year	(5,663)	(6,978)
Balance unexpended at beginning of year	<u>2,502</u>	<u>9,480</u>
Balance (over-expended) unexpended at end of year	\$ <u><u>(3,161)</u></u>	<u><u>2,502</u></u>

## 8. Text Book Loan Scheme Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2008</u>	<u>2007</u>
Receipts from text book loan scheme	\$ 63,362	61,568
Other receipts – Refund	-	10,000
Interest earned on bank account	883	921
Payment of expenses made from the receipts	(55,883)	(84,390)
Miscellaneous expenses	<u>(82)</u>	<u>(2,193)</u>
Excess receipts (payments) for the year	8,280	(14,094)
Balance unexpended at beginning of year	<u>15,022</u>	<u>29,116</u>
Balance unexpended at end of year	\$ <u><u>23,302</u></u>	<u><u>15,022</u></u>



# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2008

## 9. Building Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2008</u>	<u>2007</u>
Receipts from building rental	\$ 10,575	8,650
Interest earned on bank account	435	343
Payment of expenses made from the receipts	<u>(11,604)</u>	<u>(5,004)</u>
Excess of (expenses) receipts for the year	(594)	3,989
Balance unexpended at beginning of year	<u>11,187</u>	<u>7,198</u>
Balance unexpended at end of year	\$ <u><u>10,593</u></u>	<u><u>11,187</u></u>

## 10. Canteen Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2008</u>	<u>2007</u>
Receipts from canteen rental	\$ 5,500	7,200
Receipts from vendors	5,200	5,090
Interest earned on bank account	136	168
Receipts from retirement function	-	3,305
Payment of expenses made from the receipts	<u>(4,349)</u>	<u>(18,921)</u>
Excess receipts (payments) for the year	6,487	(3,158)
Balance unexpended at beginning of year	<u>794</u>	<u>3,952</u>
Balance unexpended at end of year	\$ <u><u>7,281</u></u>	<u><u>794</u></u>

# THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2008

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## 11. Savings Account Transactions

Included in the Statement of Receipts and Payments are the following transactions:

	<u>2008</u>	<u>2007</u>
Staff loan repayments	\$ -	2,083
Interest earned	250	-
Payment of expenses made from receipts	<u>(58)</u>	<u>(33,441)</u>
Excess receipts for the year	192	(31,358)
Balance unexpended at beginning of year	<u>2,945</u>	<u>34,303</u>
Balance unexpended at end of year	\$ <u><u>3,137</u></u>	<u><u>2,945</u></u>

## 12. Value Added Tax

The school incurred expenses of \$50,482 pertaining to Value Added Tax for the year (2007: \$60,182). 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 Tax Act, 1996 – 15, Cap. 87.