

Financial Statements of

**COLERIDGE & PARRY SCHOOL**

March 31, 2011

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# COLERIDGE & PARRY SCHOOL

## Balance Sheet

As of March 31, 2011  
with comparative figures for 2010

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	4	\$ <u>276,077</u>	<u>203,257</u>
<b>Total current assets</b>		276,077	203,257
 Plant and Equipment	 5	 <u>247,193</u>	 <u>273,239</u>
<b>Total Assets</b>		<b>\$ <u>523,270</u></b>	<b><u>476,496</u></b>
 <b>Consolidated Fund</b>			
Consolidated Fund		\$ <u>523,270</u>	<u>476,496</u>
<b>Consolidated Fund</b>		<b>\$ <u>523,270</u></b>	<b><u>476,496</u></b>

See accompanying notes to financial statements.

Approved by:

  
..... Chairman

  
..... Secretary /Treasurer

# COLERIDGE & PARRY SCHOOL

## Statement of Changes in Consolidated Fund

Year ended March 31, 2011  
with comparative figures for 2010

*(Expressed in Barbados Dollars)*

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	General <u>Fund</u>	Text Book Loan Scheme <u>Fund</u>	Petty Fees <u>Fund</u>	Sales <u>Fund</u>	Consolidated <u>Fund</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	203,447	172,213	77,819	23,017	476,496
Surplus (deficit) for the year	<u>25,193</u>	<u>9,268</u>	<u>(1,211)</u>	<u>13,524</u>	<u>46,774</u>
Balance at March 31, 2011	\$ <u>228,640</u>	<u>181,481</u>	<u>76,608</u>	<u>36,541</u>	<u>523,270</u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - General Fund

Year ended March 31, 2011  
with comparative figures for 2010

(Expressed in Barbados Dollars)

	<u>Notes</u>	Budget Approved In 2011 <u>Estimates</u>	<u>2011</u>	<u>2010</u>
<b>Revenue:</b>				
Government grants	\$	5,604,211	5,406,594	5,387,920
Tuition fees		-	18,728	7,590
Rental of canteen		-	24,071	12,000
Donations		-	34,800	19,932
VAT refunds		-	27,124	38,824
		<u>5,604,211</u>	<u>5,511,317</u>	<u>5,466,266</u>
<b>Expenses:</b>				
Personal emoluments		3,283,512	3,322,723	3,181,090
Other personal emoluments		1,542,876	1,358,517	1,417,503
National insurance and levies		361,803	351,376	335,429
Travel expenses		15,200	4,418	10,888
Utilities		111,000	151,926	176,889
Library		5,000	3,138	2,674
Equipment rental		30,820	33,166	23,775
Supplies and materials		86,500	69,026	100,710
Maintenance of property - buildings		90,900	67,942	132,266
Operating expenses		70,600	84,289	272,022
Professional fees		6,000	7,475	-
Depreciation - Equipment	5	-	5,888	11,769
Depreciation - Furniture & fittings	5	-	26,240	30,707
		<u>5,604,211</u>	<u>5,486,124</u>	<u>5,695,722</u>
Surplus (deficit) for the year	\$	<u>-</u>	<u>25,193</u>	<u>(229,456)</u>

See accompanying notes to financial statements.

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Text Book Loan Scheme Fund

Year ended March 31, 2011  
with comparative figures for 2010

*(Expressed in Barbados Dollars)*

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	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>Revenue:</b>			
Maintenance fees		\$ <u>77,234</u>	<u>79,436</u>
		<u>77,234</u>	<u>79,436</u>
<b>Expenses:</b>			
Depreciation	5	60,658	57,960
Miscellaneous		1,688	1,907
Stationery		-	4,715
Salaries		5,620	5,046
Crests		-	14,761
		<u>67,966</u>	<u>84,389</u>
Surplus (deficit) for the year		\$ <u><u>9,268</u></u>	<u><u>(4,953)</u></u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Petty Fees Fund

Year ended March 31, 2011  
with comparative figures for 2010

*(Expressed in Barbados Dollars)*

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	<u>2011</u>	<u>2010</u>
<b>Revenue:</b>		
Petty fees	\$ <u>68,491</u>	<u>74,733</u>
	<u>68,491</u>	<u>74,733</u>
<b>Expenses:</b>		
Transportation	16,285	1,784
Stationery	11,325	-
Examination fees	10,840	18,423
Games	7,410	10,924
Other	21,292	22,153
Salaries	<u>2,550</u>	<u>-</u>
	<u>69,702</u>	<u>53,284</u>
(Deficit) surplus for the year	\$ <u><u>(1,211)</u></u>	<u><u>21,449</u></u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Statement of Revenue and Expenses - Sales Fund

Year ended March 31, 2011  
with comparative figures for 2010

*(Expressed in Barbados Dollars)*

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	<u>2011</u>	<u>2010</u>
<b>Revenue:</b>		
Sales	\$ <u>27,830</u>	<u>31,284</u>
	<u>27,830</u>	<u>31,284</u>
<b>Expenses:</b>		
Sportswear	6,400	10,009
Sketch pads and books	6,841	23,325
Other	<u>1,065</u>	<u>1,101</u>
	<u>14,306</u>	<u>34,435</u>
Surplus (deficit) for the year	\$ <u><u>13,524</u></u>	<u><u>(3,151)</u></u>

*See accompanying notes to financial statements.*



# COLERIDGE & PARRY SCHOOL

## Statement of Cash Flows

Year ended March 31, 2011  
with comparative figures for 2010

*(Expressed in Barbados Dollars)*

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	<u>2011</u>	<u>2010</u>
<b>Cash Flows from Operating Activities</b>		
Surplus (deficit) for the year - General Fund	\$ 25,193	(229,456)
Surplus (deficit) for the year - Text Book Loan Fund	9,268	(4,953)
(Deficit) surplus for the year - Petty Fee Fund	(1,211)	21,449
Surplus (deficit) for the year - Sales Fund	<u>13,524</u>	<u>(3,151)</u>
Deficit for the year	46,774	(216,111)
Adjustment for:		
Depreciation	<u>92,786</u>	<u>100,436</u>
<b>Net cash from (used in) operating activities</b>	<u>139,560</u>	<u>(115,675)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of furniture, fittings and equipment	-	(85,000)
Purchase of text books	<u>(66,740)</u>	<u>(72,759)</u>
<b>Net cash used in investing activities</b>	<u>(66,740)</u>	<u>(157,759)</u>
Increase (decrease) in cash during the year	72,820	(273,434)
Cash, beginning of year	<u>203,257</u>	<u>476,691</u>
Cash, end of year	\$ <u><u>276,077</u></u>	<u><u>203,257</u></u>

*See accompanying notes to financial statements.*

# COLERIDGE & PARRY SCHOOL

## Notes to the Financial Statements

Year ended March 31, 2011  
with comparative figures for 2010

(Expressed in Barbados Dollars)

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### 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, 2011.

### 3. Significant Accounting Policies

The accounting policies adopted by the Coleridge & Parry School are as follows:

#### (a) Revenue Recognition

Revenue and expenses, other than capital expenditure, are recorded on a cash basis.

#### (b) Furniture and Equipment

Furniture 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, 2011  
with comparative figures for 2010

(Expressed in Barbados Dollars)

### 4. Cash

	<u>2011</u>	<u>2010</u>
General account	\$ 189,969	132,649
Text book Loan Scheme account	14,952	11,765
Petty fees account	44,578	45,789
Sales account	25,358	11,834
Cash in hand	1,220	1,220
	<u>\$ 276,077</u>	<u>203,257</u>

### 5. Plant and Equipment

	Equipment	Furniture and Fittings	Computer Equipment	Text Books	Total
<b>Cost</b>					
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	217,127	360,608	248,706	946,261	1,772,702
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,740</u>	<u>66,740</u>
At March 31, 2011	<u>\$ 217,127</u>	<u>360,608</u>	<u>248,706</u>	<u>1,013,001</u>	<u>1,839,442</u>
<b>Accumulated Depreciation</b>					
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	211,239	216,280	248,706	823,238	1,499,463
Charge for the year	<u>5,888</u>	<u>26,240</u>	<u>-</u>	<u>60,658</u>	<u>92,786</u>
At March 31, 2011	<u>\$ 217,127</u>	<u>242,520</u>	<u>248,706</u>	<u>883,896</u>	<u>1,592,249</u>
<b>Net Book Value</b>					
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>
At March 31, 2011	<u>\$ -</u>	<u>118,088</u>	<u>-</u>	<u>129,105</u>	<u>247,193</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.