

Coleridge & Parry School

Financial Statements
Year ended March 31, 2006
(expressed in Barbados dollars)



CHARTERED ACCOUNTANTS

Coleridge & Parry School
Index to Financial Statements
Year ended March 31, 2006

	Page
Auditors' Report	1
Statement of Revenue and Expenditure – General Account	2
Statement of Revenue and Expenditure – Text Book Loan Scheme Account	3
Statement of Revenue and Expenditure – Petty Fees Account	4
Statement of Revenue and Expenditure – Sales Account	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to Financial Statements	8-11



INDEPENDENT AUDITORS' REPORT

To the Board of Management of
Coleridge & Parry School

We have audited the accompanying financial statements of **Coleridge & Parry School**, which comprise the balance sheet as of March 31, 2006, and the related statements of revenue and expenditure and cash flows 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. 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

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.

Basis for Qualified Opinion

The School accounts for all income, except government grants and expenses on a cash basis. This is not in accordance with International Accounting Standard No.1 which requires an entity to prepare its financial statements, except for cash flow information using the accrual basis of accounting.

Qualified Opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of **Coleridge & Parry School** as at March 31, 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Skeete, Best & Co.
Chartered Accountants

Barbados, W.I.
January 26, 2011

Coleridge & Parry School
 General Account
 Statement of Revenue and Expenditure
 Year ended March 31, 2006
 (expressed in Barbados dollars)

	Provision shown in Approved 2006 estimates \$	2006 Actual \$	2005 Actual \$
Revenue			
Government Grants	4,781,593	4,187,708	4,346,716
Tuition fees	-	1,440	360
Rental of canteen	-	3,000	1,000
Other income	-	19,715	-
Donations	-	2,500	6,919
VAT refunds	-	2,642	43,938
	4,781,593	4,217,005	4,398,933
Expenditure			
Personal emoluments	2,621,435	2,362,179	2,311,871
Other personal emoluments	1,221,584	1,251,022	1,204,372
National insurance and levies	266,724	261,952	245,568
Travel expenses	32,032	13,340	8,961
Utilities	83,172	131,237	75,990
Library	5,000	3,513	2,963
Equipment rental	30,482	25,182	23,500
Supplies and materials	62,500	66,475	46,878
Maintenance of property - buildings	109,809	32,571	52,767
Operating expenses	131,296	123,620	131,884
Plant, equipment and furniture	152,407	28,671	-
Professional fees	10,000	22,051	-
Structures	55,152	-	-
Depreciation - Equipment (note 3)	-	24,282	22,072
Depreciation - Furniture and fittings (note 3)	-	24,646	24,646
Depreciation - Computer equipment (note 3)	-	32,583	28,664
	4,781,593	4,403,324	4,180,136
(Deficit) surplus (note 6)	-	(186,319)	218,797

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School
Text Book Loan Scheme Account
Statement of Revenue and Expenditure
Year ended March 31, 2006
(expressed in Barbados dollars)

	2006	2005
	\$	\$
Revenue		
Maintenance fees	<u>57,425</u>	<u>58,209</u>
Expenditure		
Depreciation (note 3)	65,799	69,589
Salaries	<u>6,000</u>	<u>2,925</u>
	<u>71,799</u>	<u>72,514</u>
Deficit for the year (note 6)	<u>(14,374)</u>	<u>(14,305)</u>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School

Petty Fees Account

Statement of Revenue and Expenditure

Year ended March 31, 2006

(expressed in Barbados dollars)

	2006	2005
	\$	\$
Revenue		
Petty fees	68,994	63,532
Expenditure		
Transportation	7,016	16,829
Stationery	13,700	14,022
Examination fees	19,385	21,506
Games	21,792	10,984
Subsidy	-	-
Salaries	1,730	1,664
	63,623	65,005
Surplus (deficit) for the year (note 6)	5,371	(1,473)

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School
Sales Account
Statement of Revenue and Expenditure
Year ended March 31, 2006
(expressed in Barbados dollars)

	2006	2005
	\$	\$
Revenue		
Sales	<u>18,910</u>	<u>29,518</u>
Expenditure		
Music supplies	3,875	5,066
Sportswears	10,211	8,986
Sketch pads and books	10,395	11,700
Transportation	5,000	-
Other	<u>590</u>	<u>-</u>
	<u>30,071</u>	<u>25,752</u>
(Deficit) surplus for the year	<u>(11,161)</u>	<u>3,766</u>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School

Balance Sheet

As of March 31, 2006


(expressed in Barbados dollars)

	2006	2005
	\$	\$
Assets		
Non-current assets		
Plant and equipment (note 3)	334,880	399,997
Loan to employee (note 5)	35,000	25,000
	<u>369,880</u>	<u>424,997</u>
Current assets		
Cash (note 4)	966,161	1,107,527
Current portion of loan to employee	-	10,000
	<u>966,161</u>	<u>1,117,527</u>
Net assets	<u>1,336,041</u>	<u>1,542,524</u>
Consolidated funds (note 6)	<u>1,336,041</u>	<u>1,542,524</u>

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

Approved by the Board of Management on January 26, 2011


Chairman


Secretary/Treasurer (Acting)

Coleridge & Parry School

Statement of Cash Flows

Year ended March 31, 2006

(expressed in Barbados dollars)

	2006	2005
	\$	\$
Cash flows from operating activities		
(Deficit) surplus - General Account	(186,319)	218,797
Deficit - Text Book Loan Scheme Account	(14,374)	(14,305)
Surplus (deficit) - Petty Fees Account	5,371	(1,473)
(Deficit) surplus - Sales Account	(11,161)	3,766
	<hr/>	<hr/>
Net (deficit) surplus for the year	(206,483)	206,785
Adjustment for:		
Depreciation	147,310	144,971
	<hr/>	<hr/>
Operating (deficit) surplus before working capital changes	(59,173)	351,756
Increase in loan receivable	-	2,250
	<hr/>	<hr/>
Net cash (used in) from operating activities	(59,173)	354,006
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of plant and equipment	(28,943)	(196,430)
Purchase of text books	(53,250)	(51,348)
	<hr/>	<hr/>
Net cash used in investing activities	(82,193)	(247,778)
	<hr/>	<hr/>
Net (decrease) increase in cash	(141,366)	106,228
Cash - beginning of year	1,107,527	1,001,299
	<hr/>	<hr/>
Cash - end of year	966,161	1,107,527
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements

Coleridge & Parry School

Notes to Financial Statements

Year ended March 31, 2006

(expressed in Barbados dollars)

1. Establishment of Board of Management

The Board of Management was established under the Education Act 1981-25, and undertook the responsibilities of administering the School on July 1, 1983.

2. Significant accounting policies

Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board except as indicated below. They are prepared under the historical cost convention.

Depreciation

Depreciation is provided on the straight-line basis at rates considered adequate to write off the cost of plant and equipment over their estimated useful lives.

The annual rates used are:

Furniture and fittings	10%
Equipment	20%
Text Books	20%
Computer equipment	33.33%

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 to match it with the related costs which it is intended to compensate.

Recognition of income and expenses and assets and liabilities

Income and expenses excluding government grants are recorded on a cash basis. Also, certain of the School's assets and liabilities are not recognised in the balance sheet. This practice is not in accordance with International Financial Reporting Standards.

At the end of the year, accounts receivable related to VAT refunds totalling \$27,707 (2005 - \$20,275) were not accounted for in the balance sheet.

Coleridge & Parry School

Notes to Financial Statements

Year ended March 31, 2006

(expressed in Barbados dollars)

3. Plant and equipment

	Equipment \$	Furniture & Fittings \$	Computer equipment \$	Text Books \$	Total \$
Cost					
Balance, beginning of year	170,510	246,466	232,512	656,462	1,305,950
Additions	17,177	-	11,766	53,250	82,193
Balance - end of year	187,687	246,466	244,278	709,712	1,388,143
Accumulated depreciation					
Balance - beginning of year	113,115	82,736	180,616	529,486	905,953
Charge for the year	24,282	24,646	32,583	65,799	147,310
Balance - end of year	137,397	107,382	213,199	595,285	1,053,263
Net book value					
At end of year	50,290	139,084	31,079	114,427	334,880
At beginning of year	57,395	163,730	51,896	126,976	399,997

Coleridge & Parry School

Notes to Financial Statements

Year ended March 31, 2006

(expressed in Barbados dollars)

3. Plant and equipment...continued

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 reflect the textbooks acquired from April 1, 1995 and furniture, fittings, equipment and computer equipment acquired from April 1, 1998.

4. Cash

	2006	2005
	\$	\$
General account	930,143	1,056,991
Text Book Loan Scheme account	34,266	46,421
Petty Fees account	(120)	1,684
Sales account	652	1,211
Savings account	5	5
Cash in hand	<u>1,215</u>	<u>1,215</u>
	<u>966,161</u>	<u>1,107,527</u>

5. Loan to Employee

The loan is interest-free, unsecured and is repayable over seven (7) years in equal monthly instalments of \$417. The loan was repaid to the Ministry of Education subsequent to the balance sheet date.

Coleridge & Parry School
Notes to Financial statements
Year ended March 31, 2006
(expressed in Barbados dollars)

6. Consolidated Funds	General Fund	Text Book Loan Scheme Fund	Petty Fees Account Fund	Sales Account Fund	Consolidated Funds
	\$	\$	\$	\$	\$
Balance at April 1, 2004	1,130,321	165,801	28,012	11,605	1,335,739
Surplus (deficit) for the year	218,797	(14,305)	(1,473)	3,766	206,785
Balance at March 31, 2005	1,349,118	151,496	26,539	15,371	1,542,524
Surplus (deficit) for the year	(186,319)	(14,374)	5,371	(11,161)	(206,483)
Balance at March 31, 2006	1,162,799	137,122	31,910	4,210	1,336,041