

Financial Statements of

**DEIGHTON GRIFFITH SECONDARY
SCHOOL**

March 31, 2013



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INDEPENDENT AUDITORS' REPORT

To the Board of Management of Deighton Griffith Secondary School

We have audited the accompanying financial statements of Deighton Griffith Secondary School, which comprise the balance sheet as at March 31, 2013, the statements of revenue and expenses, the statement of changes in consolidated funds and cash flow statement 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 and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

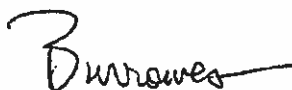
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Deighton Griffith Secondary School as of March 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads 'Burrowes'.

Chartered Accountants
Bridgetown, Barbados
October 31, 2013

DEIGHTON GRIFFITH SECONDARY SCHOOL

Balance Sheet

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

Assets	<u>Notes</u>	<u>2013</u>	<u>2012</u>
Current Assets:			
Cash	4	\$ 390,599	341,540
Grant receivable		58,766	-
Accounts receivable		<u>107,459</u>	<u>134,894</u>
Total current assets		556,824	476,434
 Furniture and equipment	 5	 <u>114,231</u>	 <u>134,238</u>
Total Assets		\$ <u>671,055</u>	<u>610,672</u>
 Liabilities and Consolidated Fund			
Current Liabilities:			
Accounts payable		\$ 14,821	14,200
Due to Government departments		<u>7,090</u>	<u>-</u>
Total current liabilities		21,911	14,200
 Consolidated Fund		 <u>649,144</u>	 <u>596,472</u>
Total Liabilities and Consolidated Fund		\$ <u>671,055</u>	<u>610,672</u>

See accompanying notes to financial statements.

Approved by:

Rodney Trotman J.P. Chairman

Annette K. Sealy Secretary/Treasurer

DEIGHTON GRIFFITH SECONDARY SCHOOL

Statement of Changes in Consolidated Fund

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

	General Fund	Text Book Loan Scheme Fund	Petty Fees Fund	Consolidated Fund
Balance at March 31, 2011	\$ 685,357	38,764	(134)	723,987
Excess of expenses over revenue for the year	<u>(129,712)</u>	<u>1,419</u>	<u>778</u>	<u>(127,515)</u>
Balance at March 31, 2012	555,645	40,183	644	596,472
Excess of revenue over expenses for the year	<u>20,937</u>	<u>11,047</u>	<u>20,688</u>	<u>52,672</u>
Balance at March 31, 2013	<u>\$ 576,582</u>	<u>51,230</u>	<u>21,332</u>	<u>649,144</u>

See accompanying notes to financial statements.

DEIGHTON GRIFFITH SECONDARY SCHOOL

Statement of Revenue and Expenses - General Account

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

	Notes	Budget Approved In 2013 Estimates	2013	2012
Revenue:				
Government grant		\$ 4,924,577	5,113,720	5,086,087
Other income - B.O.M		-	56	65,365
Tuition fees		-	18,020	21,280
Rental of canteen		-	13,500	13,500
Rental of premises		-	13,700	9,450
		<u>4,924,577</u>	<u>5,158,996</u>	<u>5,195,682</u>
Expenses:				
Depreciation	5	-	25,441	28,085
Library		2,500	863	2,865
Maintenance of property		121,235	123,329	184,112
National insurance and levies		338,181	342,836	333,677
Operating expenses	6	38,080	37,647	101,172
Personal emoluments		3,066,869	3,331,434	3,751,028
Other personal emoluments		1,147,727	1,096,497	679,234
Professional fees	7	11,000	9,600	10,750
Rental of property		27,800	25,351	25,298
Supplies and materials		38,825	36,940	61,012
Travel		7,200	6,572	8,729
Utilities		125,160	101,549	139,432
		<u>4,924,577</u>	<u>5,138,059</u>	<u>5,325,394</u>
Excess revenue over expenses (expenses over revenue)		\$ <u>-</u>	<u>20,937</u>	<u>(129,712)</u>

See accompanying notes to financial statements.

DELIGHTON GRIFFITH SECONDARY SCHOOL

Statement of Revenue and Expenses - Text Book Loan Scheme

As of March 31, 2013

with comparative figures for 2012

(Expressed in Barbados Dollars)

	<u>2013</u>	<u>2012</u>
Revenue:		
Text book rentals	\$ 62,825	62,600
Other income - Text books	768	2,181
	<u>63,593</u>	<u>64,781</u>
Expenses:		
Depreciation	48,766	59,862
Stipends	3,500	3,500
Repairs	280	-
	<u>52,546</u>	<u>63,362</u>
Excess revenue over expenses	\$ <u>11,047</u>	<u>1,419</u>

See accompanying notes to financial statements.

DEIGHTON GRIFFITH SECONDARY SCHOOL

Statement of Revenue and Expenses - Petty Fees

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

	<u>2013</u>	<u>2012</u>
Revenue:		
Petty fees	\$ 37,643	36,725
Games clothes	5,000	3,960
Other income	7,366	2,907
	<u>50,009</u>	<u>43,592</u>
Expenses:		
First aid supplies	387	328
Games	1,159	29,629
Stationery and supplies	9,458	11,930
Subscriptions	475	280
Transportation	18,812	647
Other	1,030	-
	<u>29,321</u>	<u>42,814</u>
Excess revenue over expenses	<u>\$ 20,688</u>	<u>778</u>

See accompanying notes to financial statements.

DEIGHTON GRIFFITH SECONDARY SCHOOL

Statement of Cash Flows

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
Excess revenue over expenses (expenses over revenue) - General Fund	\$ 20,937	(129,712)
Excess revenue over expenses - Text Book Loan Fund	11,047	1,419
Excess revenue over expenses - Petty Fee Fund	<u>20,688</u>	<u>778</u>
Excess expenses over revenue	52,672	(127,515)
Adjustment for:		
Depreciation	<u>74,207</u>	<u>87,947</u>
Excess revenue over expenses (expenses over revenue) before working capital changes:	126,879	(39,568)
Increase in grant receivable	(58,766)	-
Decrease (increase) in accounts receivable and prepaid expenses	27,435	(69,065)
Increase (decrease) in accounts payable and accruals	621	(11,271)
Increase in due to Government departments	<u>7,090</u>	<u>-</u>
Net cash from (used in) operating activities	<u>103,259</u>	<u>(119,904)</u>
Cash Flows from Investing Activities		
Purchase of text books	<u>(54,200)</u>	<u>(42,786)</u>
Net cash used in investing activities	<u>(54,200)</u>	<u>(42,786)</u>
Increase (decrease) in cash during the year	49,059	(162,690)
Cash, beginning of year	<u>341,540</u>	<u>504,230</u>
Cash, end of year	<u>\$ 390,599</u>	<u>341,540</u>

See accompanying notes to financial statements.

DEIGHTON GRIFFITH SECONDARY SCHOOL

Notes to the Financial Statements

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

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 September 12, 1991.

The Deighton Griffith Secondary School is located at Kingsland, Christ Church.

2. Basis of Presentation

These financial statements were approved by the Board of Management on October 31, 2013.

(a) Basis of Measurement

The financial statements are prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board. They are prepared under the historical cost convention.

(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 Deighton Griffith Secondary School for the year ended March 31, 2013.

3. Significant Accounting Policies

The accounting policies adopted by Deighton Griffith Secondary School are as follows:

(a) Revenue Recognition

Government Grant

The School receives an annual grant from the Government of Barbados to finance both capital and recurrent expenditure. The grant income is recognised to the extent that it is matched with the related costs incurred which it is intended to cover in the year.

Other Revenue

Other revenue is recognised when earned.

(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 years
Computer equipment	5 years
Library books	3 years
Text books	3 years

DEIGHTON GRIFFITH SECONDARY SCHOOL

Notes to the Financial Statements

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

4. Cash

	<u>2013</u>	<u>2012</u>
Cash in hand	\$ 500	-
General Account	390,099	287,521
Petty Fees Account	-	27,185
Text Book Loan Scheme Account	-	26,834
	<u>\$ 390,599</u>	<u>341,540</u>

5. Furniture and Equipment

	Furniture and Fittings	Computer Equipment	Library Books	Text Books	Total
Cost					
At March 31, 2011	\$ 842,539	218,997	69,708	346,641	1,477,885
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,786</u>	<u>42,786</u>
At March 31, 2012	842,539	218,997	69,708	389,427	1,520,671
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,200</u>	<u>54,200</u>
At March 31, 2013	<u>\$ 842,539</u>	<u>218,997</u>	<u>69,708</u>	<u>443,627</u>	<u>1,574,871</u>
Accumulated Depreciation					
At March 31, 2011	729,262	216,629	67,994	284,601	1,298,486
Charge for the year	<u>25,187</u>	<u>1,184</u>	<u>1,714</u>	<u>59,862</u>	<u>87,947</u>
At March 31, 2012	754,449	217,813	69,708	344,463	1,386,433
Charge for the year	<u>24,257</u>	<u>1,184</u>	<u>-</u>	<u>48,766</u>	<u>74,207</u>
At March 31, 2013	<u>\$ 778,706</u>	<u>218,997</u>	<u>69,708</u>	<u>393,229</u>	<u>1,460,640</u>
Net Book Value					
At March 31, 2011	\$ <u>113,277</u>	<u>2,368</u>	<u>1,714</u>	<u>62,040</u>	<u>179,399</u>
At March 31, 2012	\$ <u>88,090</u>	<u>1,184</u>	<u>-</u>	<u>44,964</u>	<u>134,238</u>
At March 31, 2013	<u>\$ 63,833</u>	<u>-</u>	<u>-</u>	<u>50,398</u>	<u>114,231</u>

Plant and equipment reflects only those assets acquired since the Board assumed responsibility for the administration of the School on September 12, 1991.

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.

DEIGHTON GRIFFITH SECONDARY SCHOOL

Notes to the Financial Statements

As of March 31, 2013
with comparative figures for 2012

(Expressed in Barbados Dollars)

5. Furniture and Equipment....continued

An adjustment has been made to Text Books cost and accumulated depreciation to reflect text books which are no longer in use within the Text Book Loan Scheme but were not reflected as disposals in the financial records for previous financial periods.

6. Operating Expenses

	<u>2013</u>	<u>2012</u>
Advertising	\$ 1,431	3,718
Board member's fees	14,927	11,040
Board members' refreshments	2,990	6,280
Donations	-	3,934
Other expenses	7,465	-
Prizes and prize day expenses	8,104	7,016
Training and Training and teachers' professional day	2,000	3,600
Conferences- Principal, S/T	-	5,214
Uniforms	730	2,396
	<u>37,647</u>	<u>43,198</u>
Programme supplies		
Art and Craft	-	5,121
Business Studies	-	2,292
Cadets, Scouts, Guides, etc.	-	400
English Language	-	777
Examinations	-	2,877
General Science	-	2,633
General Studies	-	856
Guidance	-	234
Home Economics	-	6,539
Industrial Arts	-	12,621
Music	-	1,002
Physical Education	-	22,622
	<u>-</u>	<u>57,974</u>
	<u>\$ 37,647</u>	<u>101,172</u>

7. Professional Fees

During the year the School reversed an over-accrual of \$1,400 for the audit of its financial statements for the year ended March 31, 2012.