

Alexandra School

**Financial statements
March 31, 2011**

(expressed in Barbados dollars)

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INDEPENDENT AUDITORS' REPORT

To the Board of Management of Alexandra School

We have audited the statement of financial position and the related statements of income and expenditure of Alexandra School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2011.

The School's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provision of the Financial Administration and Audit Act. 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.

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.

In our opinion, the financial statements present fairly in all material respects, the financial position of the School's General fund, Petty fees fund, Textbook loan scheme fund, Multi-purpose Hall fund and Special fund for the year ended March 31, 2011 in accordance with the accounting policies set out in Note 1.

A handwritten signature in black ink that reads 'D'Argenti' with a stylized flourish underneath.

Chartered Accountants
October 21st, 2011
Bridgetown, Barbados

Alexandra School
Statement of financial position
 March 31, 2011

(expressed in Barbados dollars)

	Notes	2011	2010
Assets			
Cash on hand	3	500	500
Cash at bank	4	<u>46,866</u>	<u>169,420</u>
		<u>\$ 47,366</u>	<u>\$ 169,920</u>
 Represented by:			
Fund balances			
Special fund		54,104	67,329
Petty fees fund		8,661	13,206
Multi-purpose hall fund		2,138	19,187
Textbook loan scheme fund		841	16,026
General fund		<u>(18,378)</u>	<u>54,172</u>
		<u>\$ 47,366</u>	<u>\$ 169,920</u>

Approved on October 21st, 2011 by the Board of Management.

Chairman NK

Secretary/Treasurer Quinn

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

 **Andra School****General fund****Statement of income and expenditure**

For the year ended March 31, 2011

(expressed in Barbados dollars)

	Notes	2011	2010
Income			
Statutory grant - current year		4,888,321	4,962,584
VAT refund		47,139	51,671
Miscellaneous		35,712	27,134
Stale dated cheques		1,460	191
		<u>4,972,632</u>	<u>5,041,580</u>
Expenditure			
Salaries			
- Teaching staff		2,305,346	2,406,012
- Other teaching staff		1,817,463	1,743,257
National insurance		312,338	301,171
Property maintenance		135,617	181,839
Utilities		200,550	157,359
Operating expenses	5	122,609	141,232
Supplies and material		59,824	64,315
VAT paid		45,719	38,085
Rental of property		18,122	23,028
Travel		16,449	17,251
Library		5,470	6,128
Professional fees		5,175	4,888
Cash float		500	500
		<u>5,045,182</u>	<u>5,085,065</u>

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

Alexandra School
General fund (continued)
Statement of income and expenditure
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
Deficit for the year	(72,550)	(43,485)
Fund balance - beginning of year	<u>54,172</u>	<u>97,657</u>
Fund balance - end of year	\$ (18,378)	\$ 54,172
 Comprised of:-		
Cash on hand	500	500
Cash at bank	<u>(18,878)</u>	<u>53,672</u>
	\$ (18,378)	\$ 54,172

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

Alexandra School General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2011

(expressed in Barbados dollars)

	Ministry reference	2011						
		Approved estimate	Total received	Supplementary	Use of savings	Total provision	Actual expenditure	Saving (deficit)
Salaries								
- Teaching staff	101	2,742,627	2,742,627	-	-	2,742,627	2,305,346	437,281
- Other teaching staff	102	1,404,778	1,404,778	-	-	1,404,778	1,817,463	(412,685)
National insurance	103	303,894	303,894	-	-	303,894	312,338	(8,444)
Travel	206	16,500	16,500	-	-	16,500	16,449	51
Utilities	207	117,500	117,500	-	-	117,500	200,550	(83,050)
Library	209	6,500	6,500	-	-	6,500	5,470	1,030
Supplies and materials	210	53,770	53,770	-	-	53,770	59,824	(6,054)
Maintenance of property	211	126,270	126,270	-	-	126,270	135,617	(9,347)
Operating expenses	212	121,460	121,460	-	1,988	123,448	122,609	839
Professional services	626	5,000	5,000	-	-	5,000	5,175	(175)
Plant, equipment and furnishing		-	-	-	-	-	-	-
Machinery and equipment		-	-	-	-	-	-	-
Rental of property		14,600	14,600	-	-	14,600	18,122	(3,522)
VAT paid		-	-	-	47,139	47,139	45,719	1,420
Cash float		-	-	-	-	-	500	(500)
Use of school		-	-	-	-	-	-	-
		\$ 4,912,899	4,912,899	-	49,127	4,962,026	5,045,182	(83,156)

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

Alexandra School

General fund

Statement of budgeted and actual expenditure

For the year ended March 31, 2011

(expressed in Barbados dollars)

	Ministry reference	Approved estimate	Total received	Supplementary	2010		Total provision	Actual expenditure	Saving (deficit)
					Use of savings				
Salaries									
- Teaching staff	101	2,756,765	2,756,765	-	-	2,756,765	2,406,012	350,753	
- Other teaching staff	102	1,375,531	1,375,531	-	2,826	1,378,357	1,743,257	(364,900)	
National insurance	103	288,702	288,702	-	-	288,702	301,171	(12,469)	
Travel	206	17,250	17,250	-	-	17,250	17,251	(1)	
Utilities	207	141,256	141,256	-	11,295	152,551	157,359	(4,808)	
Library	209	6,500	6,500	-	-	6,500	6,128	372	
Supplies and materials	210	60,000	60,000	-	-	60,000	64,315	(4,315)	
Maintenance of property	211	140,432	140,432	-	11,800	152,232	181,839	(29,607)	
Operating expenses	212	120,620	120,620	-	770	121,390	141,232	(19,842)	
Professional services	626	5,000	5,000	-	-	5,000	4,888	112	
Plant, equipment and furnishing		-	-	-	-	-	-	-	-
Machinery and equipment		-	-	-	-	-	-	-	-
Rental of property		28,200	28,200	-	-	28,200	23,028	5,172	
VAT paid		-	-	-	-	-	38,085	(38,085)	
Cash float		-	-	-	-	-	500	(500)	
Use of school		-	-	-	-	-	-	-	
		\$ 4,940,256	4,940,256	-	26,691	4,966,947	5,085,065	(118,118)	

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

Andra School

Petty fees fund

Statement of income and expenditure

For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
Income		
Petty fees	34,260	34,275
Games kits	15,916	9,575
Donations	9,975	19,835
Transportation	7,984	5,336
Stationery	6,277	5,868
School uniforms	1,890	5,210
Miscellaneous	142	2,754
Summer school	-	13,800
	<u>76,444</u>	<u>96,653</u>
Expenditure		
Stationery	30,085	31,954
Refunds	12,352	670
Miscellaneous	11,939	5,829
Games clothes	8,801	8,060
Trophies	6,224	11,797
Transportation	4,774	5,991
Stipend	3,119	7,925
Registration fee	2,149	3,139
School uniforms	725	-
Insurance	630	-
Bank charges	191	131
Summer school	-	12,600
Advertising	-	1,304
	<u>80,989</u>	<u>89,400</u>

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

Alexandra School
Petty fees fund (continued)
Statement of income and expenditure
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
(Deficit) surplus for the year	(4,545)	7,253
Fund balance - beginning of year	13,206	5,953
Fund balance - end of year	\$ 8,661	\$ 13,206
 Comprised of :-		
Cash at bank	<u>8,661</u>	<u>13,206</u>
	\$ 8,661	\$ 13,206

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

Andra School
Textbook loan scheme fund
Statement of income and expenditure
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
Income		
Textbook fees	61,200	60,375
Lost/damaged books	5,246	4,118
Miscellaneous	89	64
	<u>66,535</u>	<u>64,557</u>
Expenditure		
Textbooks	64,392	93,353
Wages	10,793	14,685
Stationery	3,313	158
Services collection of textbooks	1,887	5,144
Refunds	939	446
Insurance	300	300
Bank charges	96	145
Maintenance	-	9,723
Miscellaneous	-	1,000
	<u>81,720</u>	<u>124,954</u>
Deficit for the year	(15,185)	(60,397)
Fund balance - beginning of year	16,026	76,423
Fund balance - end of year	\$ 841	\$ 16,026
Comprised of: -		
Cash at bank	<u>841</u>	<u>16,026</u>
	\$ 841	\$ 16,026

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

Alexandra School
Multi-purpose hall fund
Statement of income and expenditure
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
Income		
Use of hall	17,000	27,061
Interest earned	187	780
	<u>17,187</u>	<u>27,841</u>
Expenditure		
Stipend	19,270	19,114
Repairs and maintenance	13,964	18,500
Bank charges	696	885
Plant, equipment and furnishings	306	4,795
Donations	-	12,280
Caution fee	-	200
	<u>34,236</u>	<u>55,774</u>
Deficit for the year	(17,049)	(27,933)
Fund balance - beginning of year	19,187	47,120
Fund balance - end of year	\$ 2,138	\$ 19,187
Comprised of :-		
Cash at bank	<u>2,138</u>	<u>19,187</u>
	\$ 2,138	\$ 19,187

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

 **Andra School****Special fund****Statement of income and expenditure**

For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
Income		
Professional development and training	60,312	63,320
Graduation fees	28,283	38,578
C.X.C. examination fees	27,125	18,900
House account	12,856	7,035
Operations account	5,156	2,625
All boys club	4,140	11,236
Benevolent fund	4,021	5,619
	<u>141,893</u>	<u>147,313</u>
Expenditure		
Professional development and training	87,774	54,845
Graduation fees	37,218	24,511
C.X.C. examination fees	17,085	19,405
House account	8,808	6,909
Operations account	2,199	3,365
Benevolent fund	1,891	2,720
Bank charges	143	108
All boys club	-	13,192
	<u>155,118</u>	<u>125,055</u>
(Deficit) surplus for the year	(13,225)	22,258
Fund balance - beginning of year	67,329	45,071
Fund balance - end of year	\$ 54,104	\$ 67,329
Comprised of :-		
Cash at bank	<u>54,104</u>	<u>67,329</u>
	\$ 54,104	\$ 67,329

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

(expressed in Barbados dollars)

1. Significant accounting policies

Basis of preparation

The financial statements of the school are prepared on the cash basis of accounting; consequently they do not reflect the liability for any charges or expenses incurred prior to the year end but settled subsequent to that date. The statements also do not reflect the assets for income due but not received at the year end date. This is in accordance with the requirements of the Financial Administration and Audit Act 1971 (FAAA); it however does not conform with International Financial Reporting Standards (IFRS) which requires the financial statements to be prepared on an accrual basis.

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.

Fixed assets

Land and buildings have not been vested in the School and are therefore not reflected in these statements. The School is however responsible for the maintenance and upkeep of the property. These costs together with the costs of improvements to the property are reflected in the statement of income and expenditure.

Additions to and disposals of fixed assets are reflected only in the statement of income and expenditure. This is not in accordance with International Financial Reporting Standards (IFRS), which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

2. Commitments

At the end of the year, the School had no approved expenditure commitments.

Andra School
Notes to the financial statements
 March 31, 2011

(expressed in Barbados dollars)

3. Cash on hand

	2011	2010
General fund	<u>500</u>	<u>500</u>
	\$ 500	\$ 500

4. Cash at bank

	2011	2010
Special fund	54,104	67,329
Petty fees fund	8,661	13,206
Multi-purpose hall fund	2,138	19,187
Textbook loan scheme fund	841	16,026
General fund	<u>(18,878)</u>	<u>53,672</u>
	\$ 46,866	\$ 169,420

Alexandra School
Notes to the financial statements
 March 31, 2011

(expressed in Barbados dollars)

5. Operating expenses - general fund

	2011	2010
Departmental expenses		
Board fees and refreshments	10,994	14,765
Staff training	9,553	6,500
Advertising	9,395	2,437
Special events	7,162	-
Uniforms	4,773	5,015
Teachers' professional day	950	1,910
Miscellaneous	-	8,577
Use of hall	-	770
	<u>42,827</u>	<u>39,974</u>
Other operating expenses		
Games/transport	30,384	34,681
Fine arts/music	13,562	18,620
Visual arts	11,520	11,569
Science	5,953	11,742
Prizes and prize day	5,000	5,021
Home economics	4,460	6,418
School web page	3,600	-
Industrial arts and electronics	2,018	5,939
Business studies	1,000	2,045
Practical education	750	124
General studies	450	1,923
Mathematics	434	420
Foreign languages	354	1,939
Guidance and counselling	297	817
	<u>79,782</u>	<u>101,258</u>
Total operating expenses	\$ 122,609	\$ 141,232