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Ellerslie Secondary School

Financial Statements

March 31, 2011

(expressed in Barbados dollars)



INDEPENDENT AUDITOR'S REPORT

To the Board of Management of
Ellerslie Secondary School

We have audited the accompanying financial statements of Ellerslie Secondary School which comprise the statements of receipts and disbursements and surplus fund of the General Account, Text Book Loan Scheme Account and Petty Fees Account for the year ended March 31, 2011 and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of Ellerslie Secondary School in accordance with the basis of accounting disclosed in note 1 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting disclosed in note 1 to the financial statements and for such internal control as management determines is 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 of 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 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.

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PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies

T: +246-626-6700, F: +246-436-1275, www.pwc.com/bb



Opinion

In our opinion, the financial statements of **Ellerslie Secondary School** for the year ended March 31, 2011 are prepared, in all material respects, in accordance with the basis of accounting disclosed in note 1 to the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the Board of Management of Ellerslie Secondary School to comply with the Financial Administration and Audit Act Cap. 174 and the Education Act Cap. 41. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Management of Ellerslie School and the Government of Barbados and should not be distributed to or used by parties other than the Board of Management of Ellerslie Secondary School and the Government of Barbados.

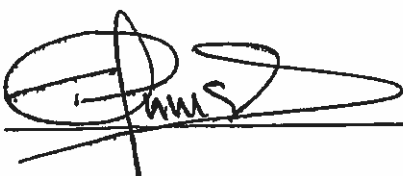
PricewaterhouseCoopers SRW

August 25, 2015
Bridgetown, Barbados

Ilerslie Secondary School
General Account
Statement of Receipts and Disbursements and Surplus Fund
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
	\$	\$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	5,925,597	6,046,657
Other receipts (note 3)	47,740	44,214
Total receipts	<u>5,973,337</u>	<u>6,090,871</u>
Disbursements		
Actual disbursements under approved estimates (note 2)	5,969,063	6,065,779
Disbursements from savings (note 4)	-	6,261
Other disbursements (note 5)	350	3,226
Total disbursements	<u>5,969,413</u>	<u>6,075,266</u>
Excess of receipts over disbursements for the year	3,924	15,605
Fund balance - beginning of year	<u>82,069</u>	<u>66,464</u>
Fund balance - end of year	<u>85,993</u>	<u>82,069</u>
Represented by:		
Royal Bank of Canada - current account	<u>85,993</u>	<u>82,069</u>



Chairman



Secretary/Treasurer

Ellerslie Secondary School
Text Book Loan Scheme Account
Statement of Receipts and Disbursements and Surplus Fund
For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011 \$	2010 \$
Receipts		
Text Book Loan Scheme fees	68,473	73,475
Lost and damaged books	3,339	-
Bank interest	1,056	660
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	72,868	74,135
Unallocated deposit	-	276
Unpresented cheque written back	91	-
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	72,959	74,411
Disbursements		
Stationery	892	1,398
Honorarium	3,975	7,481
Refunds (fees and lost/damaged books)	415	353
Bank charges	62	207
Miscellaneous	227	65
Furniture and equipment	-	2,307
Purchase of text books	50,002	49,884
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	55,573	61,695
Excess of receipts over disbursements for the year	17,386	12,716
Fund balance - beginning of year	40,818	28,102
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Fund balance - end of year	58,204	40,818
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Represented by:		
Cash on hand	150	150
Bank of Nova Scotia - current account	49,232	34,122
Due from Petty Fees Account	8,822	6,546
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	58,204	40,818
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W. J. Allerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements and Surplus Fund For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
	\$	\$
Excess of receipts over disbursements/(disbursements over receipts) for the year brought forward	16,725	(4,345)
Fund balance - beginning of year	12,852	17,197
Fund balance - end of year	<u>29,577</u>	<u>12,852</u>

Represented by:

Cash on hand	-	45
Bank of Nova Scotia - current account	38,399	19,353
Due to the Text Book Loan Scheme Account	<u>(8,822)</u>	<u>(6,546)</u>
	<u>29,577</u>	<u>12,852</u>

Wellerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements and Surplus Fund For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011 \$	2010 \$
Receipts		
Fees	39,449	39,153
Sale of produce (Agricultural Science Project)	620	1,298
Sale of games uniforms	-	3,975
Sale of exercise books	3,541	2,455
Examination fees	16,550	19,040
Waivers from the General Account	-	1,800
Contribution towards transportation	2,213	755
Contribution towards cricket	900	-
Contribution towards marathon	500	-
Contribution towards speech day	-	250
Prize money for cheerleading/school choir	1,250	500
Sponsorships	-	750
Subvention and Umpire's fees	-	2,100
Proceeds from fund raising	-	2,550
Interest	574	428
	65,597	75,054
Disbursements		
Transportation	4,064	1,583
Refreshment, umpires' fees and bus fares	10,752	16,420
Expenses re Agricultural Science Project	-	538
Athletics	4,639	-
Examination fees	16,550	19,390
Exercise books	11,652	10,356
Trophies and badges	91	-
Operating expenses	845	1,103
Transfer of funds to the School's Fund Raising Account	-	29,522
Speech day	-	297
Refund of fees	180	-
Bank charges	99	190
	48,872	79,399
Excess of receipts over disbursements/(disbursements over receipts) for the year carried forward	16,725	(4,345)

Wllerslie Secondary School

Value Added Tax Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2011

(expressed in Barbados dollars)

	2011	2010
	\$	\$
Receipts		
Reimbursement of salaries	59,336	79,959
Value added tax refunds	49,622	57,612
Interest	1,319	2,053
	<u>110,277</u>	<u>139,624</u>
Less disbursements		
Furniture	-	12,351
Maintenance	146,825	56,042
Agricultural science expenses	-	1,741
Withholding tax	165	-
Bank charges	77	95
	<u>147,067</u>	<u>70,229</u>
Excess of (disbursements over receipts)/receipts over disbursements for the year	(36,790)	69,395
Fund balance beginning of year	69,395	-
Fund balance end of year	<u>32,605</u>	<u>69,395</u>
Represented by:		
Barbados National Bank - current account	<u>32,605</u>	<u>69,395</u>

Ellerslie Secondary School
Notes to Financial Statements
March 31, 2011

(expressed in Barbados dollars)

1 Principal accounting policy

a) Basis of preparation

The statements of receipts and disbursements and surplus funds have been prepared on the cash basis of accounting. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

This accounting policy is another comprehensive basis of accounting other than generally accepted accounting principles, under which transactions should be recorded when they occur and not when they are paid.

These financial statements were approved for issue by The Board of Management on June 22, 2015.

b) Plant, equipment and furniture

The cost of plant, equipment and furniture is written off in the year in which the cash is disbursed.

c) Capital grants

Legislative grants include grants for the acquisition of plant, equipment and furniture. Such grants are included in the statement of receipts and disbursements when the cash is received.

2 Details of legislative grants and disbursements

	Provision shown in approved estimates \$	Actual disbursements \$	Savings \$	Excess disbursements \$
Statutory Personal Emoluments	4,142,868	3,773,633	369,235	-
Other Personal Emoluments	1,029,637	1,278,895	-	(249,258)
National Insurance	377,280	379,201	-	(1,921)
Travel	6,700	6,610	90	-
Utilities	119,000	138,850	-	(19,850)
Rental of property	18,260	25,247	-	(6,987)
Library	2,587	-	2,587	-
Supplies and materials	103,920	89,357	14,563	-
Maintenance of property	74,330	78,494	-	(4,164)
Operating expenses	152,741	115,064	37,677	-
Plant, equipment and furniture	20,000	52,200	-	(32,200)
Machinery and equipment	11,800	7,045	4,755	-
Professional fees	10,000	24,467	-	(14,467)
	<u>6,069,123</u>	<u>5,969,063</u>	<u>428,907</u>	<u>(328,847)</u>
Shortfall in legislative grant	<u>(143,526)</u>			
Actual receipts	<u>5,925,597</u>			

Ellerslie Secondary School

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)

3 Other receipts

This is made up as follows:

	2011	2010
	\$	\$
Unpresented cheques written back	92	296
Profit from vending machine	512	623
Miscellaneous	-	236
Canteen concession	7,800	6,500
Utilities (canteen concession)	900	
Tuition fees	21,445	20,535
National insurance refund	3,756	1,228
Refund of overdrawn salary	-	378
Use of premises	11,420	14,100
Contribution to speech day	100	200
Unreconciled difference	1,715	-
Petty cash re-deposited to bank	-	118
	<hr/>	<hr/>
	47,740	44,214

4 Disbursements from savings

This is made up as follows:

	2011	2010
	\$	\$
Lease of land and hire of Farm Hand re The Agricultural Science Programme	-	6,261
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W. J. M. Allerslie Secondary School

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)

5 Other disbursements

This is made up as follows:

	2011 \$	2010 \$
Contributions to speech day	-	3,000
Sundry	350	350
Unreconciled difference	-	(124)
	<hr/>	<hr/>
	350	3,226
	<hr/>	<hr/>

