

**Financial Statement of
PARKINSON MEMORIAL SCHOOL
MARCH 31, 2010**

**DON GODDARD
CERTIFIED MANAGEMENT ACCOUNTANT
BARBADOS**

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

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Auditors' Report

To The Board of Management – Parkinson Memorial School

We have audited the accompanying financial statement of receipts, which comprises the Statement of Receipts and Payments as at March 31, 2010, 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 presentation of this financial statement in accordance with the accounting policies described in note 2. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement.


My responsibility is to express an opinion on the financial statement based on my audit. I concluded my audit based on International Standards on Auditing. Those standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free of material misstatement.

Auditors' Responsibility

My audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures depend on my judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, I considered internal control relevant to the School's preparation and fair presentation of the financial statement 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 School's control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statement is properly prepared, in all material respects, in accordance with basis of accounting as set out in Note 2. The financial statement shows the financial position of the Board of Management, Parkinson Memorial School as at March 31, 2010 and its financial performance of the year then ended.



Don Goddard, CMA
Barbados
June 30, 2010



THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Statement of Receipts and Payments

Year ended March 31, 2010
with comparative figures for 2009

	<u>2010</u>	<u>2009</u>
Receipts:		
Grants from Government of Barbados	\$ <u>1,843,384</u>	<u>4,339,970</u>
Payments:		
Personal emoluments (note 4)	18,905	15,334
Other personal emoluments (note 4)	45,139	41,534
National Insurance (note 4)	5,850	4,810
Travel	7,372	8,731
Utilities	78,192	56,703
Library	34,440	878
Supplies and materials	112,297	65,679
Maintenance of property	186,520	264,329
Operating expenses (note 5)	60,198	63,207
Bank charges	1,022	810
Machinery and equipment	53,193	57,460
Professional fees	13,800	12,679
Rental of equipment	14,759	23,574
Property, plant and equipment	167,421	2,457,303
Assets under construction	3,596,678	47,513
Savings	<u>170,392</u>	<u>9,685</u>
	<u>4,566,178</u>	<u>3,130,229</u>
Excess of receipts (payments)	(2,722,794)	1,209,741
Other receipts – (note 6)	<u>697,773</u>	<u>240,679</u>
Excess of receipts (payments) for year	(2,025,021)	1,450,420
Excess of receipts (payments) at beginning of year	<u>3,025,624</u>	<u>1,575,204</u>
Accumulated excess of receipts represented by cash at bank at end of year (note 8)	\$ <u>1,000,603</u>	<u>3,025,624</u>

Approved on behalf of the Board of Management:


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Chairman

Secretary/Treasurer

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2010

1. General

The Board of Management – Parkinson Memorial School (“The School”) was established under the Education Act 1981-25.

2. Significant Accountant Policies

The significant accounting policies adopted by the Board are as follows:

(a) *Basis of accounting*

The financial statement is prepared on a cash basis in accordance with the Education Act 1981-25, and is presented in Barbados dollars.

(b) *Plant, equipment and furniture*

Payments in respect of plant, furniture and equipment are charged to expenses when incurred.

3. Textbook Loan Scheme

The Board of Management is now fully responsible for the management of the Textbook Loan Scheme, following a directive from the Ministry of Education.

4. Reconciliation of Amount Paid by Board of Management

The reconciliation of amount paid by Board of Management is as follows:

	<u>Paid By</u>		
	<u>Board of Management</u>	<u>Ministry of Education</u>	<u>Total</u>
Personal emoluments	\$ 64,044	4,579,214	4,643,258
National Insurance employer	5,850	317,533	323,383
Travel	-	-	-
Telephone	-	-	-
	<u>\$ 69,894</u>	<u>4,896,747</u>	<u>4,966,641</u>
		<u>2010</u>	<u>2009</u>
Direct payments (as above)		\$ 4,896,747	4,520,333
Received by Board of Management		<u>1,843,384</u>	<u>4,339,970</u>
Total grant for year		\$ <u>6,740,131</u>	<u>8,860,303</u>

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2010

5. Operating Expenses

This amount comprises:

	<u>2010</u>	<u>2009</u>
Advertising	\$ 1,393	2,711
Allowances for Board Members	9,766	7,522
Business Studies	9,084	10,856
Cadets	3,969	1,713
English	-	939
Foreign Language	-	120
General Studies	1,727	2,450
Home Economics	6,872	7,465
Industrial Arts	-	1,716
Miscellaneous	2,117	5,300
Physical Education	-	3,031
Professional Development	11,727	4,588
Refreshments	6,376	2,960
Science	931	4,481
Technical/Vocational Studies	274	-
Speech Day	5,139	1,532
Teacher's Professional Day	-	2,566
Uniforms	<u>823</u>	<u>3,257</u>
	<u>\$ 60,198</u>	<u>63,207</u>

6. Other Receipts – Net, comprises:

	<u>General Account</u>	<u>Emergency Fund</u>	<u>Petty Fees</u>	<u>Textbooks</u>	<u>Total</u>	
					<u>2010</u>	<u>2009</u>
Receipts	\$ 654,917	316	85,058	118,090	858,381	375,966
Payments	<u>-</u>	<u>-</u>	<u>78,282</u>	<u>82,326</u>	<u>160,608</u>	<u>135,287</u>
	<u>\$ 654,917</u>	<u>316</u>	<u>6,776</u>	<u>35,764</u>	<u>697,773</u>	<u>240,679</u>

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2010

7. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Approved Estimates</u>	<u>Over/(Under)</u>
Receipts:			
Grant from Government of Barbados (note 4)	\$ 6,740,131	6,670,106	70,025
Payments:			
Personal Emoluments	3,601,575	3,693,351	(91,776)
Other Personal Emoluments	1,044,641	858,152	186,489
National Insurance	320,425	308,789	11,636
Travel	7,372	11,875	(4,503)
Utilities	78,192	93,900	(15,708)
Rental of Equipment	14,759	7,204	7,555
Library	34,440	40,845	(6,405)
Supplies and Materials	112,297	168,000	(55,703)
Maintenance of Property	186,520	150,880	35,640
Operating Expenses	61,220	85,991	(24,771)
Machinery and Equipment	53,193	46,300	6,893
Professional Services	13,800	11,500	2,300
Assets Under Construction	3,596,678	1,098,319	2,498,359
Property and Plant	167,421	95,000	72,421
Savings	<u>170,392</u>	<u>-</u>	<u>170,392</u>
	<u>9,462,925</u>	<u>6,670,106</u>	<u>2,792,819</u>
Excess receipts (payments)	(2,722,794)	-	(2,722,794)
Other receipts – net (note 6)	<u>697,773</u>	<u>-</u>	<u>697,773</u>
Excess of payments over receipts for year	\$ <u>(2,025,021)</u>	<u>-</u>	<u>(2,025,021)</u>

8. Cash Balances at End of Year

	<u>2010</u>	<u>2009</u>
General account	\$ 907,257	2,917,636
Petty fees account	49,125	42,457
Textbook account	35,779	57,870
Emergency fund account	<u>8,442</u>	<u>7,661</u>
	\$ <u>1,000,603</u>	<u>3,025,624</u>