

Financial Statements of

COLERIDGE & PARRY SCHOOL

March 31, 2009

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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 at March 31, 2009, 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 accounting policies disclosed in note 3 to the financial statements 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 Coleridge & Parry School as of March 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with accounting policies disclosed in note 3 to the financial statements.



Chartered Accountants
Bridgetown, Barbados
March 26, 2014

COLERIDGE & PARRY SCHOOL

Balance Sheet

As of March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Assets			
Current Assets:			
Cash	4	\$ <u>476,691</u>	<u>506,273</u>
Total current assets		<u>476,691</u>	<u>506,273</u>
 Plant and Equipment	 5	 <u>215,916</u>	 <u>257,093</u>
Total Assets		\$ <u>692,607</u>	<u>763,366</u>
 Consolidated Fund			
Consolidated Fund		\$ <u>692,607</u>	<u>763,366</u>
Consolidated Fund		\$ <u>692,607</u>	<u>763,366</u>

See accompanying notes to financial statements.

Approved by:

 Chairman

 Secretary / Treasurer

COLERIDGE & PARRY SCHOOL

Statement of Changes in Consolidated Fund

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>General Fund</u>	<u>Text Book Loan Scheme Fund</u>	<u>Petty Fees Fund</u>	<u>Sales Fund</u>	<u>Consolidated Fund</u>
Balance at March 31, 2007	\$ 1,154,812	144,126	33,211	15,674	1,347,823
(Deficit) Surplus for the year	<u>(603,659)</u>	<u>19,041</u>	<u>2,475</u>	<u>(2,314)</u>	<u>(584,457)</u>
Balance at March 31, 2008	551,153	163,167	35,686	13,360	763,366
(Deficit) Surplus for the year	<u>(118,250)</u>	<u>13,999</u>	<u>20,684</u>	<u>12,808</u>	<u>(70,759)</u>
Balance at March 31, 2009	<u>\$ 432,903</u>	<u>177,166</u>	<u>56,370</u>	<u>26,168</u>	<u>692,607</u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - General Fund

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>Notes</u>	Budget Approved In 2009 <u>Estimates</u>	<u>2009</u>	<u>2008</u>
Revenue:				
Government grants		\$ 5,162,412	5,182,148	4,256,698
Tuition fees		-	3,240	2,160
Rental of canteen		-	-	1,800
Other income		-	11,026	1,059
Donations		-	23,257	34,013
VAT refunds		-	42,865	34,701
		<u>5,162,412</u>	<u>5,262,536</u>	<u>4,330,431</u>
Expenses:				
Personal emoluments		3,110,672	3,042,749	3,106,636
Other personal emoluments		1,256,801	1,313,756	892,464
National insurance and levies		293,610	316,743	293,559
Travel expenses		15,200	7,501	8,875
Utilities		116,600	168,893	143,155
Library		4,700	3,071	4,362
Equipment rental		30,820	28,991	29,962
Supplies and materials		159,330	125,708	59,309
Maintenance of property - buildings		82,130	123,175	94,701
Operating expenses		86,549	203,735	214,690
Professional fees		6,000	5,750	-
Depreciation - Equipment	5	-	16,175	18,412
Depreciation - Furniture & fittings	5	-	23,069	27,561
Depreciation - Computer Equipment	5	-	1,470	5,404
Bad debts		-	-	35,000
		<u>5,162,412</u>	<u>5,380,786</u>	<u>4,934,090</u>
Deficit for the year		\$ <u>-</u>	<u>(118,250)</u>	<u>(603,659)</u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Text Book Loan Scheme Fund

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Revenue:			
Maintenance fees		\$ <u>81,988</u>	<u>83,354</u>
		<u>81,988</u>	<u>83,354</u>
Expenses:			
Depreciation	5	53,677	57,138
Miscellaneous		840	350
Stationery		7,282	850
Salaries		<u>6,190</u>	<u>5,975</u>
		<u>67,989</u>	<u>64,313</u>
Surplus for the year		\$ <u><u>13,999</u></u>	<u><u>19,041</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Petty Fees Fund

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>2009</u>	<u>2008</u>
Revenue:		
Petty fees	\$ <u>66,027</u>	<u>95,535</u>
	<u>66,027</u>	<u>95,535</u>
Expenses:		
Transportation	300	6,796
Stationery	12,365	6,220
Examination fees	21,105	21,332
Games	650	15,909
Other	9,673	40,853
Salaries	<u>1,250</u>	<u>1,950</u>
	<u>45,343</u>	<u>93,060</u>
Surplus for the year	\$ <u><u>20,684</u></u>	<u><u>2,475</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Revenue and Expenses - Sales Fund

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>2009</u>	<u>2008</u>
Revenue:		
Sales	\$ <u>29,459</u>	<u>41,770</u>
	<u>29,459</u>	<u>41,770</u>
Expenses:		
Sportswear	5,339	1,020
Sketch pads and books	610	21,750
Other	<u>10,702</u>	<u>21,314</u>
	<u>16,651</u>	<u>44,084</u>
Surplus (deficit) for the year	\$ <u><u>12,808</u></u>	<u><u>(2,314)</u></u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Statement of Cash Flows

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities		
Deficit for the year - General Fund	\$ (118,250)	(603,659)
Surplus for the year - Text Book Loan Fund	13,999	19,041
Surplus for the year - Petty Fee Fund	20,684	2,475
Surplus (deficit) for the year - Sales Fund	<u>12,808</u>	<u>(2,314)</u>
Deficit for the year	(70,759)	(584,457)
Adjustment for:		
Depreciation	<u>94,391</u>	<u>108,515</u>
Surplus (deficit) before working capital changes	23,632	(475,942)
Decrease in due from Ministry of Education	<u>-</u>	<u>35,000</u>
Net cash from (used in) operating activities	<u>23,632</u>	<u>(440,942)</u>
Cash Flows from Investing Activities		
Purchase of text books	<u>(53,214)</u>	<u>(53,853)</u>
Net cash used in investing activities	<u>(53,214)</u>	<u>(53,853)</u>
Decrease in cash during the year	(29,582)	(494,795)
Cash, beginning of year	<u>506,273</u>	<u>1,001,068</u>
Cash, end of year	<u>\$ 476,691</u>	<u>506,273</u>

See accompanying notes to financial statements.

COLERIDGE & PARRY SCHOOL

Notes to the Financial Statements

Year ended March 31, 2009
with comparative figures for 2008

(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 July 1, 1983.

The Coleridge & Parry School is located at Ashton Hall, St. Peter.

2. Basis of Presentation

These financial statements were approved by the Board of Management on March 26, 2014.

(a) Basis of Measurement

The financial statements have been prepared on the historical cost basis and in accordance with the significant accounting policies described below.

(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 Coleridge & Parry School for the year ended March 31, 2009.

3. Significant Accounting Policies

The accounting policies adopted by the Coleridge & Parry School are as follows:

(a) Revenue and Expense Recognition

Revenue and expenses, other than capital expenditure, are recorded on a cash basis.

(b) Plant and Equipment

Plant 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%
Equipment	20%
Text books	20%
Computer Equipment	33.33%

(c) Due from Ministry of Education

The amount due from Ministry of Education is stated at cost less provision for doubtful amounts.

COLERIDGE & PARRY SCHOOL

Notes to the Financial Statements

Year ended March 31, 2009
with comparative figures for 2008

(Expressed in Barbados Dollars)

4. Cash

	<u>2009</u>	<u>2008</u>
General account	\$ 355,629	433,168
Text book Loan Scheme account	80,516	66,052
Petty fees account	24,340	3,656
Sales account	14,986	2,177
Cash in hand	1,220	1,220
	<u>\$ 476,691</u>	<u>506,273</u>

5. Plant and Equipment

	Equipment	Furniture and Fittings	Computer Equipment	Text Books	Total
Cost					
At March 31, 2007	\$ 217,127	275,608	248,706	766,435	1,507,876
Additions	-	-	-	53,853	53,853
At March 31, 2008	217,127	275,608	248,706	820,288	1,561,729
Additions	-	-	-	53,214	53,214
At March 31, 2009	<u>\$ 217,127</u>	<u>275,608</u>	<u>248,706</u>	<u>873,502</u>	<u>1,614,943</u>
Accumulated Depreciation					
At March 31, 2007	\$ 164,883	134,943	241,832	654,463	1,196,121
Charge for the year	18,412	27,561	5,404	57,138	108,515
At March 31, 2008	183,295	162,504	247,236	711,601	1,304,636
Charge for the year	16,175	23,069	1,470	53,677	94,391
At March 31, 2009	<u>\$ 199,470</u>	<u>185,573</u>	<u>248,706</u>	<u>765,278</u>	<u>1,399,027</u>
Net Book Value					
At March 31, 2007	<u>\$ 52,244</u>	<u>140,665</u>	<u>6,874</u>	<u>111,972</u>	<u>311,755</u>
At March 31, 2008	<u>\$ 33,832</u>	<u>113,104</u>	<u>1,470</u>	<u>108,687</u>	<u>257,093</u>
At March 31, 2009	<u>\$ 17,657</u>	<u>90,035</u>	<u>-</u>	<u>108,224</u>	<u>215,916</u>

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