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ELLERSLIE SECONDARY SCHOOL
Financial Statements
March 31, 2013

PJC
Chartered Accountants
Barbados

"we reckon but people count"

ELLERSLIE SECONDARY SCHOOL

Financial statements
March 31, 2013

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Independent Auditors' Report

The Board of Management
ELLERSLIE SECONDARY SCHOOL

Opinion

We have audited the financial statements of Ellerslie Secondary School ("the entity"), which comprise the Statement of Accumulated Fund and the Statement of Receipts and Payments for the year ended March 31, 2013, and Notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash position of the entity as at March 31, 2013, and its cash flows for the year then ended in accordance with the cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting, 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Since 1990



Peter J. Carter & Co.

Chartered Accountants

Independent Auditors' Report - continued

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PETER J. CARTER & CO.

Chartered Accountants

Barbados

March 06, 2017

ELLERSLIE SECONDARY SCHOOL

Statement of Accumulated Fund

Year ended March 31, 2013

Expressed in Barbados dollars

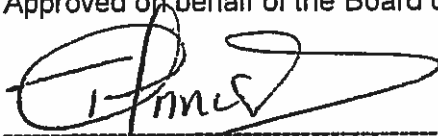
	<u>2013</u>	<u>2012</u>
Accumulated Fund - start of year	143,725	206,379
Net payments for year	<u>(19,607)</u>	<u>(62,654)</u>
Accumulated Fund - end of year	<u>124,118</u>	<u>143,725</u>

Represented by:

Bank current accounts

Royal Bank of Canada	124,118	46,412
Bank of Nova Scotia	0	39,424
Republic Bank (Barbados) Limited	0	5,593
Bank of Nova Scotia	<u>0</u>	<u>52,296</u>
	<u>124,118</u>	<u>143,725</u>

Approved on behalf of the Board of Directors, March 06, 2017.



Chairman Board of Management



Secretary/Treasurer

ELLERSLIE SECONDARY SCHOOL
Statement of Receipts and Payments
Year ended March 31, 2013
Expressed in Barbados dollars

	<u>2013</u>	<u>2012</u>
Government grants as per approved Estimates and disbursements therefrom		
Grants received - Note 7	5,698,668	5,610,867
Payments from Government grants - Note 7	<u>(5,904,994)</u>	<u>(5,800,912)</u>
Net payments from Government grants	<u>(206,326)</u>	<u>(190,045)</u>
Other receipts		
Government grants - reimbursement of payroll	72,901	113,903
Tuition fees	26,080	26,785
Rental facilities	25,850	16,070
Petty fees	41,130	40,880
Textbook Loan Scheme	70,050	68,860
Examination fees	14,633	12,980
Transfers from other bank accounts	100,732	14,827
VAT refunds	17,360	5,512
Other receipts - Note 8	<u>29,421</u>	<u>36,332</u>
	<u>398,157</u>	<u>336,149</u>
Other payments		
Purchase of text books	57,530	69,218
Maintenance	18,438	58,249
Refreshment, umpires' fees and bus fares	11,396	12,799
Transfer of funds to School's Fund Raising account	0	8,064
Transfers to other bank accounts	100,732	14,827
Examination fees	0	12,875
Other payments - Note 9	<u>23,342</u>	<u>32,726</u>
	<u>211,438</u>	<u>208,758</u>
Net payments for year	<u>(19,607)</u>	<u>(62,654)</u>

See notes to financial statements.

ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2013

Expressed in Barbados dollars

1. Organization

ELLERSLIE SECONDARY SCHOOL ("the School") is a government-owned institution that is managed under the auspices of the Ministry of Education of the Government of Barbados. The principal place of business is Black Rock, St. Michael, Barbados.

2. Principal activity

The principal activity of the School is the provision of education to students.

3. Basis of preparation

The financial statements have been prepared on the cash basis of accounting and are stated in Barbados dollars. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred. Under generally accepted accounting principles, transactions are recorded when they occur and not when they are paid.

4. Plant, equipment and furniture

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

5. Capital grants

Government grants include capital 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.

6. Comparative amounts

Certain of the comparative amounts have been reclassified in order to conform to the current year' presentation.

ELLERSLIE SECONDARY SCHOOL

Notes to Financial Statements

March 31, 2013

Expressed in Barbados dollars

7. Government grants and disbursements therefrom

	Budgeted Estimates	Current year Actual disbursements	Variance over / (under) Budget	Prior year Actual disbursements
Statutory Personal Emoluments	3,894,313	<u>3,700,069</u>	(194,244)	3,589,071
Other Personal Emoluments	1,033,984	<u>1,410,242</u>	376,258	1,354,483
National Insurance	389,067	<u>398,820</u>	9,753	394,441
Travel	13,800	6,043	(7,757)	7,936
Utilities	143,000	<u>129,618</u>	(13,382)	148,732
Rental of property	20,000	23,965	3,965	22,985
Library	1,070	282	(788)	470
Supplies and material	84,230	<u>106,452</u>	22,222	74,239
Maintenance of property	98,865	74,832	(24,033)	62,229
Operating expenses	90,928	54,671	(36,257)	94,123
Professional services	0	0	0	20,616
Property and plant	0	0	0	20,000
Machinery and equipment	12,000	0	(12,000)	11,587
	5,781,257	<u>5,904,994</u>	123,737	5,800,912
Shortfall in government grants	<u>(82,589)</u>			
Actual receipts	<u>5,698,668</u>			

WILLERSLIE SECONDARY SCHOOL**Notes to Financial Statements****March 31, 2013****Expressed in Barbados dollars**

8. Other receipts	2013	2012
Commission on drinks	245	145
Lost and damage books	4,226	2,290
Canteen concession	7,400	8,800
Canteen - utilities	4,200	500
Ministry of Education grant	8,232	2,864
Cheques written back	894	939
Return cheque fee	20	0
Barbados Cricket Association – prize money	500	200
Sale of exercise books	2,321	2,381
Bus fares from field trips	240	0
Choir - contribution	200	500
Transportation - contribution	230	230
Interest received	713	2,662
Petty fees refund	0	3,575
LIME - donation	0	5,000
Barbados Cricket Association - donation	0	5,000
Other	0	1,246
	<u>29,421</u>	<u>36,332</u>
9. Other payments	2013	2012
Amendment to CXC entry	0	225
Bank charges	14	285
Exercise books	9,823	11,340
Maintenance	0	8,858
Receipt books	0	756
Transportation	4,840	1,630
Petty fees refund	135	0
Sports – fees and expenses	2,303	0
Bank charges	0	60
Refunds - lost/damaged books	231	618
Printer supplies	392	0
Assistance with Text Book Loan Scheme	2,898	3,892
Repairs to books	1,177	3,200
Text books refund	300	0
Stationery	488	1,425
Tuition fee refund	610	0
Miscellaneous	31	385
Interest withheld	0	52
	<u>23,242</u>	<u>32,726</u>

