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APPENDIX I

Ellerslie Secondary School

Financial Statements

March 31, 2009

(expressed in Barbados dollars)



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Ellerslie Secondary School

Financial Statements

March 31, 2009

(expressed in Barbados dollars)



INDEPENDENT AUDITOR'S REPORT

**To the Board of Management of
Ellerslie Secondary School**

We have audited the accompanying statement of receipts and disbursements of **Ellerslie Secondary School - General Account, Text Book Loan Scheme Account, Petty Fees Account, Canteen Account, Library Account and Graduation Account** for the year ended March 31, 2009. These statements are the responsibility of the School's management. Our responsibility is to express an opinion on the accompanying statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the receipts and disbursements basis as described in Note 1. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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.

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

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Opinion

In our opinion, the accompanying statements of receipts and disbursements and surplus fund present fairly, in all material respects, the revenue collected and expenses paid by **Ellerslie Secondary School** - General Account, Text Book Loan Scheme Account, Petty Fees Account, Canteen Account, Library Account and Graduation Account during the year ended March 31, 2009 in accordance with the receipts and disbursements basis as described in note 1.

Brianthelton Corpus SA

October 10, 2011
Bridgetown, Barbados

Ellerslie Secondary School

General Account

Statement of Receipts and Disbursements and Surplus Fund For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	5,795,508	5,704,673
Balance of legislative grant - previous year	-	119,375
Other receipts (note 3)	199,681	76,920
Total receipts	5,995,189	5,900,968
Disbursements		
Actual disbursements under approved estimates (note 2)	5,904,442	5,870,506
Disbursements from savings (note 4)	9,654	1,000
Other disbursements (note 5)	8,763	30,127
Total disbursements	5,922,859	5,901,633
Excess of receipts over disbursements/(disbursements over receipts) for the year	72,330	(665)
Fund balance - beginning of year	(5,866)	(5,201)
Fund balance - end of year	66,464	(5,866)
Represented by:		
Royal Bank of Canada - current account	66,464	(5,866)

J. L. Longmore

Chairman

M. Belgrave

Secretary/Treasurer

Ellerslie Secondary School

Text Book Loan Scheme Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Text Book Loan Scheme fees	71,025	73,151
Lost and damaged books	3,535	2,307
Bank interest	694	915
	<hr/>	<hr/>
	75,254	76,373
Returned cheque	(130)	(140)
	<hr/>	<hr/>
	75,124	76,233
Disbursements		
Stationery	564	685
Honorarium	7,815	660
Refunds (fees and lost/damaged books)	1,154	303
Bank charges	154	32
Miscellaneous	82	716
Purchase of text books	51,449	64,440
	<hr/>	<hr/>
	61,218	66,836
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	13,906	9,397
Excess of receipts over disbursements for the year		
	<hr/>	<hr/>
	14,196	4,799
Fund balance - beginning of year		
	<hr/>	<hr/>
	28,102	14,196
Fund balance - end of year		
	<hr/>	<hr/>
	28,102	14,196
Represented by:		
Cash on hand	413	6,682
Bank of Nova Scotia - current account	21,143	7,514
Due from the Petty Fees Account	6,546	-
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	28,102	14,196
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Ellerslie Secondary School

Pe Fees Account, Canteen Account, Library Account and Graduation Account
 Combined Statement of Receipts and Disbursements and Surplus Fund
 For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Excess of (disbursements over receipts)/receipts over disbursements for the year		
Petty fees account	(8,955)	(26,855)
Canteen account	13,100	6,700
Graduation account	18,203	9,063
	<u>22,348</u>	<u>(11,092)</u>
Other (disbursements)/receipts		
Bank charges	(863)	(497)
Interest	323	467
	<u>(540)</u>	<u>(30)</u>
Excess of receipts over disbursements/(disbursements over receipts) for the year	21,808	(11,122)
Fund balance - beginning of year	<u>(4,611)</u>	<u>6,511</u>
Fund balance - end of year	<u>17,197</u>	<u>(4,611)</u>
Represented by:		
Cash on hand	-	3,317
Bank of Nova Scotia - current account	23,743	(7,928)
Due to the Text Book Loan Scheme Account	(6,546)	-
	<u>17,197</u>	<u>(4,611)</u>
The analysis of the fund balance is as follows:		
Petty fees account	(108,549)	(99,594)
Canteen account	80,324	67,224
Library account	(5,683)	(5,683)
Graduation account	36,397	18,194
Interest earned - unallocated	14,708	15,248
	<u>17,197</u>	<u>(4,611)</u>

Ellerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
	\$	\$
Receipts		
Fees	41,124	42,868
Tuition fees	27,150	6,740
Transfer from general account	-	10,000
Text book fees deposited in error	725	-
Sale of games uniforms	4,040	8,835
Sale of waist bands and epaulettes	7,745	6,975
Sale of exercise books	4,437	-
Examination fees	20,220	21,052
Use of school	-	800
Contribution toward transportation	802	1,319
Refund from 40 th Anniversary Committee	9,430	-
Contribution toward cricket	1,000	26,877
Contribution toward swimming/tours	22,868	-
Contribution toward needy children fund	200	1,000
Contribution toward marathon	1,500	-
Receipts re Agricultural Science Project	458	-
Prize money for school choir	250	1,000
Repayment of overdrawn salary	-	734
Refund of Inter-School Pageant expenses	-	500
Draft re-deposited	2,028	-
Vending machine sales	701	-
Miscellaneous	50	409
	144,728	129,109
Un-presented cheque	-	280
	144,728	129,389

Ellerslie Secondary School

Petty Fees Account

Statement of Receipts and Disbursements ...continued

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
	\$	\$
Brought forward	<u>144,728</u>	<u>129,389</u>
Disbursements		
Bowling machine	6,064	-
Transportation	X 19,107	35,923
Games uniforms and materials	X 10,315	9,695
Refreshment, umpires' fees and bus fares	X 21,520	21,008
Cash refunds	-	45
Waist bands and epaulettes	6,459	6,096
Examination fees	X 21,525	44,110
Exercise books	X 32,265	14,593
Trophies and badges	1,601	542
Operating expenses	8,652	9,685
Transfer of overdrawn salary repayment to the general account	-	734
Use of school	-	800
Overseas cricket tour	25,575	11,687
Registration fees	600	1,326
	<u>153,683</u>	<u>156,244</u>
Excess of disbursements over receipts for the year	<u>(8,955)</u>	<u>(26,855)</u>

Ellerslie Secondary School

Capital Account

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Rental fee	<u>13,100</u>	<u>6,700</u>
Excess of receipts over disbursements for the year	<u>13,100</u>	<u>6,700</u>

Ellerslie Secondary School
G valuation Account
Statement of Receipts and Disbursements
For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Contributions	<u>30,417</u>	<u>23,153</u>
Disbursements		
Gowns, caps and tassels	4,528	4,605
Dinner	6,500	7,636
Trophies	—	503
Sound system and invitations	<u>1,186</u>	<u>1,346</u>
	<u>12,214</u>	<u>14,090</u>
Excess of receipts over disbursements for the year	<u>18,203</u>	<u>9,063</u>

Ellerslie Secondary School

No. . to Financial Statements

March 31, 2009

(expressed in Barbados dollars)

1 Principal accounting policy

a) Basis of preparation

The statements of receipts and disbursements 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.

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 grant and disbursements

	Provision shown in approved estimates \$	Actual disbursements \$	Savings \$	Excess disbursements \$
Statutory Personal Emoluments	3,753,812	<u>3,855,249</u>	—	101,437
Other Personal Emoluments	988,395	<u>1,018,245</u>	—	29,850
National Insurance	339,084	<u>344,553</u>	—	5,469
Travel	6,736	<u>7,070</u>	—	334
Utilities	125,200	<u>159,566</u>	—	34,366
Rental of property	12,544	<u>14,145</u>	—	1,601
Library	4,687	<u>4,516</u>	171	—
Supplies and materials	170,044	<u>157,996</u>	12,672	—
Maintenance of property	140,456	<u>157,472</u>	—	17,016
Operating expenses	172,740	<u>171,208</u>	1,532	—
Plant, equipment and furniture	16,000	<u>8,672</u>	7,328	—
Professional fees	8,951	<u>5,750</u>	3,201	—
	<u>5,738,649</u>	<u>5,904,442</u>	<u>24,904</u>	<u>190,073</u>
Additional legislative grant	<u>56,859</u>			
Actual receipts	<u>5,795,508</u>			

Ellerslie Secondary School

Notes to Financial Statements

March 31, 2009

(expressed in Barbados dollars)

3 Other receipts

This is made up as follows:

	2009	2008
	\$	\$
Un-presented cheques written back	7,505	76
Profit from vending machine	197	1,180
Miscellaneous	296	241
Pageant	-	5,250
National insurance refund	311	-
Refund of overdrawn salary	-	2,180
Refund of salaries for 2007	65,569	-
Insurance refund	11,740	-
Use of premises	6,584	1,061
Damage to school property	50	50
Value added tax refunds	107,171	66,762
Contribution to speech day	100	-
Petty cash re-deposited to bank	158	120
	<u>199,681</u>	<u>76,920</u>

4 Disbursements from savings

This is made up as follows:

	2009	2008
	\$	\$
Lease of land and hire of Farm Hand re The Agricultural Science Programme	9,654	-
Contribution toward Inter-School Pageant	-	1,000
	<u>9,654</u>	<u>1,000</u>

Ellerslie Secondary School

Notes to Financial Statements

March 31, 2009

(expressed in Barbados dollars)

5 Other disbursements

This is made up as follows:

	2009	2008
	\$	\$
Contributions to speech day	200	-
Cricket team tour	-	11,838
Sports day expenses	-	2,636
Inter-School Pageant	-	5,250
Funds transferred to Petty Fees Account	175	10,000
Sundry	350	350
Value added tax refunded	7,616	-
Un-reconciled difference	422	53
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	8,763	30,127
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