

Financial Statement of

THE GRANTLEY ADAMS MEMORIAL SCHOOL

March 31, 2009

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Table of Contents

	Page
Auditors' Report to the Board of Management	1
Statement of Receipts and Payments	2
Notes to Financial Statement	3 - 8



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Auditors' Report

To The Board of Management – The Grantley Adams Memorial School

We have audited the accompanying statement of receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2009 and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the significant accounting policies disclosed in note 2 to the financial statement. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on our 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, we consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the receipts and payments of The Board of Management – The Grantley Adams Memorial School for the year ended March 31, 2009, in accordance with the significant accounting policies disclosed in note 2 to the financial statement.

Chartered Accountants
Bridgetown, Barbados
August 20, 2009

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

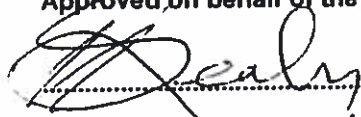
Statement of Receipts and Payments

Year ended March 31, 2009
with comparative figures for 2008

	<u>2009</u>	<u>2008</u>
Receipts:		
Grant from Government of Barbados	\$ 1,119,292	726,586
Payments:		
Personal emoluments (note 3)	10,294	25,860
Other personal emoluments (note 3)	131,854	156,642
National Insurance (note 3)	9,412	12,915
Travel (note 3)	14,432	16,442
Utilities	117,125	83,223
Library	3,888	2,107
Rental of property	35,427	-
Supplies and materials	228,301	55,504
Maintenance of property	209,254	117,970
Operating expenses (note 4)	378,542	360,831
Plant, equipment and furniture	42,367	15,418
Professional fees	25,760	5,865
Other expenses (note 5)	43,975	-
	<u>1,250,631</u>	<u>852,777</u>
Excess of payments over receipts	(131,339)	(126,191)
Other receipts (note 6)	183,530	81,740
Savings account (note 12)	<u>(1,947)</u>	<u>192</u>
Excess of receipts (payments) for the year	50,244	(44,259)
Excess of (payments) receipts at beginning of year	<u>(3,416)</u>	<u>40,843</u>
Accumulated excess of payments over receipts being cash at bank (bank overdraft) at end of year	\$ <u>46,828</u>	<u>(3,416)</u>

See accompanying notes to financial statement.

Approved on behalf of the Board of Management:



Chairman



Secretary/Treasurer

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

1. General

The Board of Management – The Grantley Adams Memorial School was established under the Education Act 1981-25.

2. Significant Accounting 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 and is presented in Barbados dollars.

(b) *Plant, Equipment and Furniture:*

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

3. Reconciliation of Amount paid by The Board of Management

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

	<u>Paid By</u>		
	<u>The Board of Management</u>	<u>Ministry of Education</u>	<u>Total</u>
Personal emoluments	\$ 142,148	4,163,886	4,306,034
National insurance	9,412	295,859	305,271
Travel	14,432	6,600	21,032
Other charges	<u>1,084,639</u>	<u>1,500</u>	<u>1,086,139</u>
	\$ <u>1,250,631</u>	<u>4,467,845</u>	<u>5,718,476</u>

Grant from Government of Barbados has been disbursed as follows:

Direct payments (as above)	\$ 4,467,845
Received by The Board of Management	<u>1,119,292</u>
Total grant for year	\$ <u>5,587,137</u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

4. Operating Expenses

This amount comprises:

	<u>2009</u>	<u>2008</u>
Skills	\$ 85,026	74,864
Training and development	2,950	3,650
Board fees	7,052	5,835
Refreshments	7,084	6,781
Advertising and printing	8,943	9,114
Insurance	7,099	6,980
Interest and bank charges	1,730	1,186
Uniforms	4,362	3,595
English	2,687	19,318
Foreign Language	386	279
Mathematics	1,415	415
Art & Craft	15,032	10,633
General Studies	2,531	108
Business Studies	2,127	501
Guidance Counselors	2,373	195
Physical Education	47,164	40,311
Science	2,986	2,138
Home Economics	3,185	1,695
Industrial Arts	6,453	43
Office expenses	5,054	3,121
Speech day	18,176	13,178
Security	122,079	156,891
Literacy programme	13,753	-
Teachers professional day	5,813	-
Club activities	2,102	-
CXC Exams	<u>980</u>	<u>-</u>
	\$ <u>378,542</u>	<u>360,831</u>

5. Other expenses

This amount comprises:

	<u>2009</u>	<u>2008</u>
Text book scheme	\$ 20,000	-
Cruise	5,500	-
Retirement function	12,119	-
Belts/pins	<u>6,356</u>	<u>-</u>
	\$ <u>43,975</u>	<u>-</u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

6. Other Receipts

This amount comprises:

	<u>2009</u>	<u>2008</u>
VAT refunds	\$ 106,532	48,768
Teachers' Professional Day	-	450
Retirement function	12,660	-
Other – Broken Furniture	261	35
Agricultural Science refund	2,062	-
School fees	29,900	29,622
Speech day	5,365	2,675
Text book loan	20,000	-
Skills	-	90
African awareness	-	100
Harbour Master Refund	5,500	-
4 H donation	250	-
Cricket donation	1,000	-
	<u>\$ 183,530</u>	<u>81,740</u>

7. Comparison of Actual Receipts and Payments with Approved Estimates

This comparison is presented as follows:

	<u>Actual</u>	<u>Estimate</u>	<u>Over (Under)</u>
Receipts:			
Grant from Government of Barbados	\$ <u>5,587,137</u>	<u>5,373,903</u>	<u>213,234</u>
Payments:			
Personal emoluments	2,907,763	3,163,472	(255,709)
Other personal emoluments	1,398,270	913,565	484,705
National insurance	305,271	298,708	6,563
Travel	21,032	12,100	8,932
Grants to Institutions	1,086,139	941,058	145,081
Maintenance of Property	-	45,000	(45,000)
	<u>5,718,476</u>	<u>5,373,903</u>	<u>359,004</u>
Excess payments	(131,339)		(131,339)
Less: Other receipts (note 6)	183,530		183,530
Savings account transactions (note 12)	<u>(1,947)</u>		<u>(1,947)</u>
Excess of receipts over payments for the year	\$ <u>50,244</u>		<u>50,244</u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

8. Petty Fees Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2009</u>	<u>2008</u>
Receipts from petty fees	\$ 33,070	32,475
Sundry expenses made from the above receipts	<u>96,703</u>	<u>(93,525)</u>
Excess of disbursements	(63,633)	(61,050)
Other receipts	<u>73,870</u>	<u>55,387</u>
Excess of receipts (payments) for year	10,237	(5,663)
Balance (over-expended) unexpended at beginning of year	<u>(3,161)</u>	<u>2,502</u>
Balance unexpended (over-expended) at end of year	\$ <u><u>7,076</u></u>	<u><u>(3,161)</u></u>

9. Text Book Loan Scheme Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2009</u>	<u>2008</u>
Receipts from text book loan scheme	\$ 62,201	63,362
Other receipts – Refund	20,000	-
Interest earned on bank account	984	883
Payment of expenses made from the receipts	(85,815)	(55,883)
Miscellaneous expenses	<u>(520)</u>	<u>(82)</u>
Excess (payments) receipts for the year	(3,150)	8,280
Balance unexpended at beginning of year	<u>23,302</u>	<u>15,022</u>
Balance unexpended at end of year	\$ <u><u>20,152</u></u>	<u><u>23,302</u></u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

10. Building Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2009</u>	<u>2008</u>
Refund from School Account	11,205	-
Receipts from building rental	7,330	10,575
Interest earned on bank account	323	435
Payment of expenses made from the receipts	<u>(24,995)</u>	<u>(11,604)</u>
Excess of payments for the year	(6,137)	(594)
Balance unexpended at beginning of year	<u>10,593</u>	<u>11,187</u>
Balance unexpended at end of year	\$ <u><u>4,456</u></u>	<u><u>10,593</u></u>

11. Canteen Account Transactions

Not included in the Statement of Receipts and Payments are the following transactions:

	<u>2009</u>	<u>2008</u>
Receipts from canteen rental	\$ 8,800	5,500
Receipts from vendors	5,630	5,200
Interest earned on bank account	115	136
Payment of expenses made from the receipts	<u>(18,243)</u>	<u>(4,349)</u>
Excess (payments) receipts for the year	(3,698)	6,487
Balance unexpended at beginning of year	<u>7,281</u>	<u>794</u>
Balance unexpended at end of year	\$ <u><u>3,583</u></u>	<u><u>7,281</u></u>

THE BOARD OF MANAGEMENT – THE GRANTLEY ADAMS MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2009

12. Savings Account Transactions

Included in the Statement of Receipts and Payments are the following transactions:

	<u>2009</u>	<u>2008</u>
Interest earned	111	250
Payment of expenses made from receipts	\$ <u>(2,058)</u>	<u>(58)</u>
Excess (payments) receipts for the year	(1,947)	192
Balance unexpended at beginning of year	<u>3,137</u>	<u>2,945</u>
Balance unexpended at end of year	\$ <u><u>1,190</u></u>	<u><u>3,137</u></u>

13. Value Added Tax

The school incurred expenses of \$75,220.17 pertaining to Value Added Tax for the year (2008: \$50,482). This amount has been included in the relevant expense categories in the statement of receipts and payments. The school is however eligible to receive a refund of these taxes under section 56 of the Value Tax Act, 1996 – 15, Cap. 87.