

**Financial Statement of
PARKINSON MEMORIAL SCHOOL**

MARCH 31, 2011

**DON GODDARD
CERTIFIED MANAGEMENT ACCOUNTANT
BARBADOS**

THE BOARD OF MANAGEMENT – PARKINSON 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 – 5

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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, 2011, 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, 2011

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Statement of Receipts and Payments

Year ended March 31, 2011
with comparative figures for 2010

	<u>2011</u>	<u>2010</u>
Receipts:		
Grants from Government of Barbados	\$ <u>709,796</u>	<u>1,843,384</u>
Payments:		
Personal emoluments (note 4)	54,568	18,905
Other personal emoluments (note 4)	37,027	45,139
National Insurance (note 4)	8,825	5,850
Travel	7,903	7,372
Utilities	97,725	78,192
Library	13,048	34,440
Supplies and materials	119,373	112,297
Maintenance of property	260,445	186,520
Operating expenses (note 5)	79,857	60,198
Bank charges	690	1,022
Machinery and equipment	-	53,193
Professional fees	26,379	13,800
Rental of equipment	7,604	14,759
Property, plant and equipment	43,725	167,421
Furniture and Fixtures	228,597	-
Assets under construction	671,728	3,596,678
Savings	-	<u>170,392</u>
	<u>1,657,489</u>	<u>4,566,178</u>
Excess of receipts (payments)	(947,693)	(2,722,794)
Other receipts – (note 6)	<u>367,169</u>	<u>697,773</u>
Excess of receipts (payments) for year	(580,524)	(2,025,021)
Excess of receipts (payments) at beginning of year	<u>1,000,603</u>	<u>3,025,624</u>
Accumulated excess of receipts represented by cash at bank at end of year (note 8)	\$ <u>420,079</u>	<u>1,000,603</u>

Approved on behalf of the Board of Management:

..... **Chairman**
..... **Secretary/Treasurer**

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2011

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	\$ 89,289	4,594,802	4,684,091
National Insurance employer	9,644	331,427	341,071
Travel	-	-	-
Telephone	-	-	-
	<u>\$ 98,933</u>	<u>4,926,229</u>	<u>5,025,162</u>

	<u>2011</u>	<u>2010</u>
Direct payments (as above)	\$ 4,926,229	4,896,747
Received by Board of Management	<u>709,796</u>	<u>1,843,384</u>
Total grant for year	\$ <u>5,636,025</u>	<u>6,740,131</u>

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2011

5. Operating Expenses

This amount comprises:

	<u>2011</u>	<u>2010</u>
Advertising	\$ 4,878	1,393
Allowances for Board Members	9,361	9,766
Business Studies	4,374	9,084
Cadets	2,500	3,969
English	637	-
Foreign Language	474	-
General Studies	-	1,727
Home Economics	6,113	6,872
Industrial Arts	-	-
Miscellaneous	2,194	2,117
Physical Education	-	-
Professional Development	14,139	11,727
Refreshments	9,560	6,376
Science	1,396	931
Technical/Vocational Studies	7,760	274
Speech Day	6,029	5,139
Savings	10,442	-
Uniforms	-	823
	<u>\$ 79,857</u>	<u>60,198</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>2011</u>	<u>2010</u>
Receipts	\$ 363,770	217	119,642	59,210	542,839	858,381
Payments	-	<u>166</u>	<u>107,881</u>	<u>67,623</u>	<u>175,670</u>	<u>160,608</u>
	<u>\$ 363,770</u>	<u>51</u>	<u>11,761</u>	<u>(8,413)</u>	<u>367,169</u>	<u>697,773</u>

THE BOARD OF MANAGEMENT – PARKINSON MEMORIAL SCHOOL

Notes to Financial Statement

March 31, 2011

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)	\$ 5,636,025	5,697,165	(61,140)
Payments:			
Personal Emoluments	3,629,059	3,745,753	116,694
Other Personal Emoluments	1,057,338	1,006,947	(50,391)
National Insurance	341,071	332,297	(8,774)
Travel	7,903	11,875	3,972
Utilities	97,725	97,257	(468)
Rental of Equipment	--	7,204	7,204
Library	13,048	17,345	4,297
Savings	50,177	-	(50,177)
Supplies and Materials	76,664	81,628	4,964
Maintenance of Property	260,447	150,980	(109,467)
Operating Expenses	79,857	81,047	1,190
Furniture and Fixtures	228,597	154,832	(73,765)
Professional Services	26,379	10,000	(16,379)
Assets Under Construction	671,728	-	(671,728)
Property and Plant	43,725	-	(43,725)
	<u>6,583,718</u>	<u>5,697,165</u>	<u>(886,553)</u>
Excess receipts (payments)	(947,693)	-	(947,693)
Other receipts – net (note 6)	<u>367,169</u>	<u>-</u>	<u>367,169</u>
Excess of payments over receipts for year	\$ <u>(580,524)</u>	<u>-</u>	<u>(580,524)</u>

8. Cash Balances at End of Year

	<u>2011</u>	<u>2010</u>
General account	\$ 320,419	907,257
Petty fees account	63,660	49,125
Textbook account	27,367	35,779
Emergency fund account	<u>8,633</u>	<u>8,442</u>
	\$ <u>420,079</u>	<u>1,000,603</u>

