

St. James Secondary School

Financial statements

March 31, 2010

(expressed in Barbados dollars)



St. James Secondary School

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Independent Auditor's Report

**To the Board of Management of
St James Secondary School**

I have audited the accompanying financial statements of St James Secondary School, which comprise the balance sheet as of March 31, 2010 and the income statement, statement of changes in fund balances 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 International Financial Reporting Standards. 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

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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.

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 statements present fairly, in all material respects, the financial position of St James Secondary School as of March 31, 2010, and its financial performance for the year then ended in accordance with the accounting policies outlined in Note 1 to the financial statements.

Chartered Accountant
October 19, 2010
Bridgetown, Barbados

St. James Secondary School

Balance sheet

As of March 31, 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Assets			
Cash at bank		598,124	520,740
Short term deposit	2	<u>33,222</u>	<u>32,132</u>
		<u>\$ 631,346</u>	<u>\$ 552,872</u>
 Represented by:			
Fund balances			
General fund		533,306	461,795
Petty fees fund		10,190	12,338
Textbook loan scheme fund		<u>87,850</u>	<u>78,739</u>
		<u>\$ 631,346</u>	<u>\$ 552,872</u>

Approved on October 19, 2010 by the Board of Management

Chairman

George W Knight Rev. Can.
Canon George Knight

Secretary/Treasurer

H. Annette Browne
H. Annette Browne

The accompanying notes form an integral part of these financial statements.

St. James Secondary School

Statement of changes in fund balances

For the year ended March 31, 2010

(expressed in Barbados dollars)

	Fund balances			
	General	Text book loan scheme	Petty fees	Total
Balances – March 31, 2008	344,520	69,860	40,752	455,132
Surplus (deficit) for the year	<u>117,275</u>	<u>8,879</u>	<u>(28,414)</u>	<u>97,740</u>
Balances – March 31, 2009	461,795	78,739	12,338	552,872
Surplus (deficit) for the year	<u>71,511</u>	<u>9,111</u>	<u>(2,148)</u>	<u>78,474</u>
Balances – March 31, 2010	<u>\$ 533,306</u>	<u>87,850</u>	<u>10,190</u>	<u>631,346</u>
Fund balances comprise :				
First Caribbean International Bank (Barbados) Limited				
- current accounts	-	54,628	10,190	64,818
Bank of Nova Scotia	122,120	-	-	122,120
Barbados National Bank				
- deposit account	-	33,222	-	33,222
- current account	<u>411,186</u>	<u>-</u>	<u>-</u>	<u>411,186</u>
	<u>\$ 533,306</u>	<u>\$ 87,850</u>	<u>\$ 10,190</u>	<u>\$ 631,346</u>

The accompanying notes form an integral part of these financial statements.

St. James Secondary School

General fund Statement of income and expenditure For the year ended March 31, 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Income			
Statutory grant	3	6,125,360	5,602,701
Other income	4	<u>96,569</u>	<u>112,229</u>
		<u>6,221,929</u>	<u>5,714,930</u>
Expenditure			
- Statutory personal emoluments		4,336,486	4,047,725
- Other personal emoluments		714,611	633,996
Maintenance of property	5	367,163	229,796
National insurance		354,776	330,429
Utilities		140,191	127,725
Supplies and material		97,769	95,530
Value added tax		57,886	52,274
Operating expenses	6	55,031	40,580
Professional fees		10,050	2,750
Travel		6,793	8,073
Rental of property		3,992	4,392
Library		3,065	3,154
Machinery and equipment		2,605	10,281
Property and plant		<u>-</u>	<u>10,950</u>
		<u>6,150,418</u>	<u>5,597,655</u>
Surplus for the year		<u>\$ 71,511</u>	<u>\$ 117,275</u>

The accompanying notes form an integral part of these financial statements.

St James Secondary School

General fund

Statement of budgeted and actual expenditure For the year ended March 31, 2010

(expressed in Barbados dollars)

Ministry reference	2010				2009					
	Approved estimate	Use of savings	Total provisions	Actual expenditure	Variance	Approved estimate	Use of savings	Total provisions	Actual expenditure	Variance
Salaries										
- Statutory personal emoluments 101	3,937,749	-	3,937,749	4,336,486	(398,737)	3,578,304	-	3,578,304	4,047,725	(469,421)
- Other personal emoluments 102	1,131,778	-	1,131,778	714,611	417,167	1,146,060	-	1,146,060	633,996	512,064
National insurance 103	364,723	-	364,723	354,776	9,947	335,357	-	335,357	330,429	4,928
Travel 206	7,200	-	7,200	6,793	407	7,200	-	7,200	8,073	(873)
Utilities 207	99,000	-	99,000	140,191	(41,191)	99,000	-	99,000	127,725	(28,725)
Rental of property 208	4,784	-	4,784	3,992	792	4,784	-	4,784	4,392	392
Library 209	4,800	-	4,800	3,065	1,735	3,000	-	3,000	3,154	(154)
Supplies and materials 210	83,932	-	83,932	97,769	(13,837)	135,308	-	135,308	95,530	39,778
Maintenance of property 211	252,250	164,752	417,002	367,163	49,839	200,074	-	200,074	229,796	(29,722)
Operating expenses 212	88,270	-	88,270	55,031	33,239	89,792	2,000	91,792	40,580	51,212
Professional fees 623	8,000	-	8,000	10,050	(2,050)	8,000	-	8,000	2,750	5,250
Property and plant 751	-	-	-	-	-	10,000	-	10,000	10,950	(950)
Machinery and equipment 752	4,500	-	4,500	2,605	1,895	23,000	-	23,000	10,281	12,719
Furniture and fixtures 753	3,500	-	3,500	-	3,500	-	-	-	-	-
Value added tax	-	-	-	57,886	(57,886)	-	-	-	52,274	(52,274)
	\$ 5,990,486	164,752	6,155,238	6,150,418	4,820	\$ 5,639,879	2,000	5,641,879	5,597,655	44,224

St. James Secondary School

Petty fees fund Statement of income and expenditure For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Petty fees	63,786	63,942
Other income	16,195	13,520
	<u>79,981</u>	<u>77,462</u>
Expenditure		
Games supplies and equipment	44,327	53,762
Incidentals	9,662	19,408
Stationery	8,970	17,553
Handbooks	8,595	2,374
Value added tax	5,495	7,794
Speech day	2,874	3,000
Professional fees	1,375	1,375
Medicals	831	610
	<u>82,129</u>	<u>105,876</u>
(Deficit) surplus for the year	<u>\$ (2,148)</u>	<u>\$ (28,414)</u>

The accompanying notes form an integral part of these financial statements.

St. James Secondary School

Textbook loan Scheme Statement of income and expenditure For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
Income		
Rental fees	69,228	70,200
Refund on damages	5,464	5,444
Interest	1,089	632
Other income	14	-
	<u>75,795</u>	<u>76,276</u>
Expenditure		
Textbooks	45,350	56,640
Furniture and equipment	7,360	-
Honorarium - Part-time assistants	6,600	6,100
Honorarium - Library assistant	1,800	1,800
Office supplies	1,399	607
Value added tax	1,393	158
Professional fees	1,375	1,375
Incidentals	600	45
Security services	530	405
Refunds	245	235
Bank charges	32	32
	<u>66,684</u>	<u>67,397</u>
Surplus (deficit) for the year	<u>\$ 9,111</u>	<u>\$ 8,879</u>

The accompanying notes form an integral part of these financial statements.

St. James Secondary School

Notes to financial statements

March 31, 2010

(expressed in Barbados dollars)

1. Significant accounting policies

Basis of preparation

The financial statements of the school are prepared on the cash basis of accounting; consequently they do not reflect the liability for any charges or expenses incurred prior to the year end but settled subsequent to that date. The statements also do not reflect the assets for income due but not received at the year end date. This is in accordance with the requirements of the Financial Administration and Audit Act 1971 (FAAA); it however does not conform to International Financial Reporting Standards (IFRS) which requires the financial statements to be prepared on an accrual basis.

Government grants

The School receives an annual grant from the Government of Barbados to finance both capital and revenue expenditure. The full amount of the grant is taken to income in the year in which it is received.

Fixed assets

Land and buildings have not been vested in the school and are therefore not reflected in these financial statements. The School is however responsible for the maintenance and upkeep of the property. These costs together with the costs of improvements to the property are reflected in the statement of income and expenditure

Additions to and disposals of fixed assets are reflected only in the statement of income and expenditure. This is not in accordance with IFRS, which require that fixed assets be capitalised and depreciated over the estimated useful life of the relevant assets.

2. Short term deposit

The balance represents a revolving fixed deposit held with the Barbados National Bank. The deposit earned interest at a rate of 2.85 % per annum.

St. James Secondary School

Notes to financial statements

March 31, 2010

(expressed in Barbados dollars)

3. Statutory grant

Code	Computerised salaries	Receipts	Total	Estimates	Difference
101	4,336,486	-	4,336,486	3,937,749	398,737
102	734,996	-	734,996	1,131,778	(396,782)
103	351,642	-	351,642	364,723	(13,081)
206	-	7,200	7,200	7,200	-
211	-	146,000	146,000	-	146,000
316	-	549,036	549,036	549,036	-
	<u>5,423,124</u>	<u>702,236</u>	<u>6,125,360</u>	<u>5,990,486</u>	<u>134,874</u>
2009	5,052,543	580,158	5,602,701	5,639,879	(37,178)

4. Other income

	2010	2009
Value added tax refund	62,260	64,935
Incidentals	16,770	10,805
Canteen rental	9,000	12,000
Use of premises	8,539	5,885
Insurance refunds	-	18,604
	<u>\$ 96,569</u>	<u>\$ 112,229</u>

5. Maintenance of property

	2010	2009
Buildings	99,647	19,075
Security	98,895	84,672
Playing field	57,500	-
Insurance	38,199	38,530
Furniture and equipment	23,661	26,047
Ancillary lunchroom	21,879	-
Plumbing and electrical	9,420	22,420
Grounds	8,059	15,851
General supplies	4,062	5,336
Labour	3,070	8,655
Canteen	2,272	1,097
Upkeep of office	499	8,113
	<u>\$ 367,163</u>	<u>\$ 229,796</u>

St. James Secondary School

Notes to financial statements March 31, 2010

(expressed in Barbados dollars)

6. Operating expenses

	2010	2009
Training	9,700	7,753
Prize day	8,912	3,000
Board member fees	7,840	5,807
Special events	6,445	-
Incidentals	5,986	7,728
Uniforms	5,730	2,047
Refreshments	4,456	6,218
Advertising	2,943	3,364
Teachers' professional day	2,510	3,630
Bank charges	507	996
Postage	2	37
	<u>\$ 55,031</u>	<u>\$ 40,580</u>

7. Comparative data

The school has changed several of the reporting categories and where possible, the previous year's comparative figures have been restated to conform to the current year's presentation.



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