



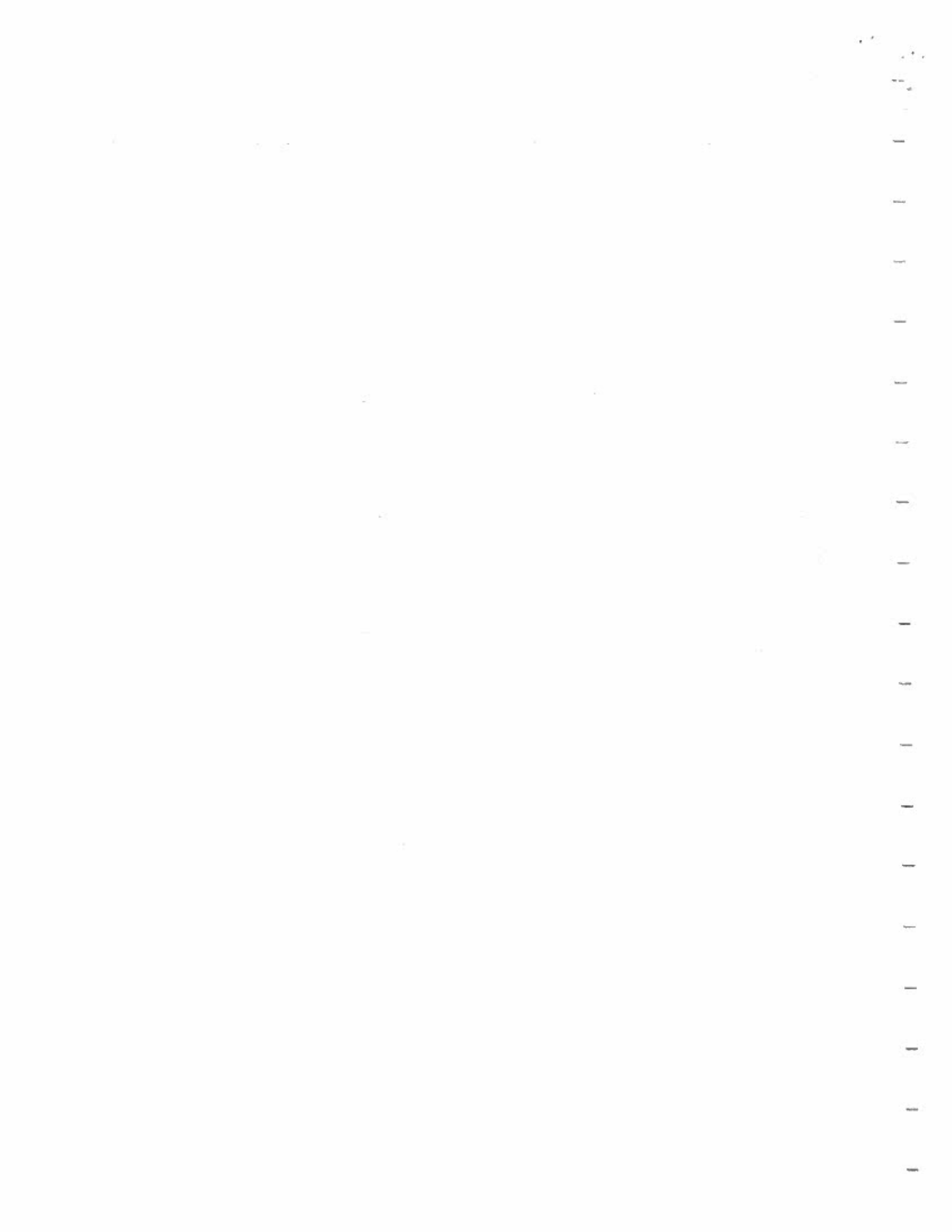
**REPORT ON THE AUDIT OF ACCOUNTS OF
BARBADOS COMMUNITY COLLEGE
FOR THE YEAR ENDED MARCH 31, 2012**

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FOR THE YEAR ENDED MARCH 31, 2012**

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Barbados Community College 'Eyrie' Campus
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AUDITOR GENERAL'S OFFICE BARBADOS



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Barbados Community College

Qualified Opinion

I have audited the financial statements of the **Barbados Community College**, which comprise the Statement of Financial Position as at March 31st, 2012, Statement of Income and General Fund, Statement of Changes in Equity for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matters outlined in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, the financial position of the **Barbados Community College** and its financial performance, in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Qualified Opinion

On transition to accrual-based accounting at April 1, 2010, a comprehensive inventory of the College's fixed assets was not undertaken. Consequently I was unable to determine whether any adjustments were required to property, plant and equipment on the statement of financial position and depreciation of property, plant and equipment on the statement of financial performance in the current and prior year.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Responsibility of Management and those charged with governance for the Financial Statements

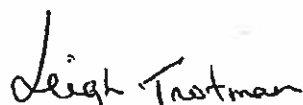
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Public Sector Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs) 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.

I am independent of the activities of the Barbados Community College in accordance with the ethical requirements that are relevant to my conduct of audits and I have fulfilled my other ethical responsibilities in accordance with these requirements.


Leigh Testman

Auditor General

2nd Floor Weymouth Corporate Centre

17th February, 2020

Barbados Community College 'Eyrie' Campus
Statement of Financial Position
As of March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 4)	3,635,554	4,120,031
Accounts receivable (note 5)	1,126,874	684,381
	<u>4,762,428</u>	<u>4,804,412</u>
Non-current assets		
Property, plant and equipment (note 6)	<u>553,976</u>	<u>284,513</u>
Total assets	<u>5,316,404</u>	<u>5,088,925</u>
Liabilities		
Current liabilities		
Bank overdraft (note 4)	515,591	82,101
Accounts payable and accrued liabilities (note 7)	653,072	486,594
Due to related party (note 8)	404,326	251,718
Deferred revenue (note 9)	195,505	206,210
Refundable deposits (note 10)	300,180	535,194
Other deposits (note 11)	223,168	332,739
Total liabilities	<u>2,291,842</u>	<u>1,894,556</u>
Equity		
Accumulated surplus	<u>3,024,562</u>	<u>3,194,369</u>
Total net assets and liabilities	<u>5,316,404</u>	<u>5,088,925</u>

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

Approved by the Board of Management on December 19, 2019



Chairman



Principal

Barbados Community College 'Eyrie' Campus
Statement of Changes in Net Assets
For the year ended March 31, 2012

(expressed in Barbados dollars)

	Accumulated surplus \$
Opening balance as at April 1, 2010	3,185,729
Surplus for the year	<u>8,640</u>
Closing balance as at March 31, 2011	3,194,369
Deficit for the year	<u>(169,807)</u>
Closing balance as at March 31, 2012	<u><u>3,024,562</u></u>

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

Barbados Community College 'Eyrie' Campus

Statement of Financial Performance

For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012	2011
	\$	\$
Revenues		
<i>Revenue from non-exchange transactions</i>		
Government grant	21,543,141	21,948,113
<i>Revenue from exchange transactions</i>		
Tuition fees (note 12)	2,195,418	2,122,467
Other income (note 13)	448,637	127,859
Total revenues	<u>24,187,196</u>	<u>24,198,439</u>
Expenses		
Personnel emoluments (note 14)	(19,521,075)	(19,555,535)
Administrative support costs (note 15)	(858,770)	(723,568)
Utilities (note 16)	(1,561,641)	(1,267,996)
Maintenance and upkeep of property, plant and equipment (note 17)	(1,236,423)	(1,675,051)
Depreciation of property, plant and equipment (note 8)	(66,765)	(41,998)
Other operating expenses (note 18)	(1,072,370)	(925,651)
Bad debts	(39,959)	-
Total expenses	<u>(24,357,003)</u>	<u>(24,189,799)</u>
(Deficit)/surplus for the year	<u>(169,807)</u>	<u>8,640</u>

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

Barbados Community College 'Eyrie' Campus

Statement of Cash Flows

For the year ended March 31, 2012

(expressed in Barbados dollars)

	2012 \$	2011 \$
Cash flows from operating activities		
(Deficit)/surplus for the year	(169,807)	8,640
Depreciation on property, plant and equipment	66,765	41,997
Interest income	—	(34,990)
(Deficit)/surplus before working capital changes	(103,042)	15,647
Increase in accounts receivable	(442,493)	(145,317)
Increase in accounts payable and accrued liabilities	166,478	51,823
Increase in due to related party	152,608	120,885
(Decrease)/increase in deferred revenue	(10,705)	52,275
(Decrease)/increase in refundable deposits	(235,014)	78,800
(Decrease)/increase in other deposits	(109,571)	275,870
Net cash (used in)/from operating activities	(581,739)	449,983
Cash flows from investing activities		
Purchase of property, plant and equipment	(336,228)	(207,379)
Interest income	—	34,990
Net cash flows used in investing activities	(336,228)	(172,389)
Net (decrease)/increase in cash and cash equivalents	(917,967)	277,594
Cash and cash equivalents - beginning of year	4,037,930	3,760,336
Cash and cash equivalents - end of year	3,119,963	4,037,930

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

Barbados Community College 'Eyrie' Campus
Statement of Comparison of Budget and Actual Amounts
For the year ended March 31, 2012

(expressed in Barbados dollars)

2012	Original budget \$	Final budget \$	Actual on comparable basis \$
Expenditure			
Statutory personal emoluments	10,752,123	10,747,063	10,093,131
Other personal emoluments	7,897,339	7,849,827	7,345,914
National Insurance	1,370,092	1,462,661	1,351,965
Travel	22,515	20,500	13,652
Utilities	1,434,886	1,482,670	1,561,641
Rental of property	189,183	154,219	146,094
Library	248,631	142,442	72,716
Supplies and materials	1,207,868	307,943	453,220
Maintenance of property	1,944,285	1,244,415	1,214,943
Operating expenses	1,394,204	1,107,805	1,069,032
Structures	1,315,566	1,207,500	21,480
Professional services	110,580	103,950	147,595
Contingencies	6,000	-	-
Subscriptions	11,369	11,369	5223
Depreciation	-	-	66,765
Bad debt expense	-	-	39,959
Retiring benefits	55,810	55,811	67,063
Nursing - Special project	810,546	746,547	686,610
	<u>28,770,997</u>	<u>26,664,722</u>	<u>24,357,003</u>

Barbados Community College 'Eyrie' Campus
Statement of Comparison of Budget and Actual Amounts ...continued
For the year ended March 31, 2012

(expressed in Barbados dollars)

2012	Original budget \$	Final budget \$	Actual on comparable basis \$
Revenue			
Application fees	39,000	39,000	53,524
Summer program	170,000	170,000	129,154
Examination fees	2,000	2,000	-
Identification cards	37,500	37,500	34,675
Materials	295,000	295,000	273,155
Registration - Government and tuition	510,000	510,000	562,511
Transcripts	15,000	15,000	8,609
Faxes	250	250	1,250
Course outlines	500	500	295
Detailed course outlines	500	500	780
Course fees	1,533,604	1,533,604	1,049,600
Library fines	5,000	5,000	5,413
Graduation gowns	14,100	-	12,407
Rentals	24,900	24,900	92,800
Student contingency fund	2,500	2,500	-
Customised courses	2,000	2,000	-
Sundry income	-	-	28,001
Other income	-	-	391,881
Government grant		23,173,447	21,543,141
	<u>2,651,854</u>	<u>25,811,201</u>	<u>24,187,196</u>

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

Barbados Community College 'Eyrie' Campus

Statement of Comparison of Budget and Actual Amounts ...continued

For the year ended March 31, 2012

(expressed in Barbados dollars)

2011	Original budget \$	Final budget \$	Actual on comparable basis \$
Expenditure			
Statutory personal emoluments	10,733,862	10,733,862	10,329,452
Other personal emoluments	8,479,948	8,404,428	7,213,155
National Insurance	1,434,160	1,428,210	1,326,527
Travel	20,510	20,510	24,681
Utilities	1,577,747	1,390,139	1,267,996
Rental of property	149,213	149,213	112,380
Library	325,130	191,239	78,874
Supplies and materials	516,518	345,422	445,106
Maintenance of property	1,496,893	1,257,301	1,647,664
Operating expenses	1,257,992	813,643	925,652
Structures	10,829	10,829	27,387
Professional services	115,610	26,390	28,485
Contingencies	15,000	-	-
Subscriptions	7,899	7,899	4,238
Retiring benefits	55,810	55,810	55,810
Depreciation	-	-	41,997
Nursing - Special project	810,546	755,972	660,395
	<u>27,007,667</u>	<u>25,590,867</u>	<u>24,189,799</u>

Barbados Community College 'Eyrie' Campus
Statement of Comparison of Budget and Actual Amounts ...continued
For the year ended March 31, 2012

(expressed in Barbados dollars)

2011	Original budget \$	Final budget \$	Actual on comparable basis \$
Revenue			
Application fees	39,000	39,000	57,014
Summer program	170,000	170,000	-
Examination fees	2,000	2,000	-
Identification cards	37,500	37,500	36,850
Materials	295,000	295,000	244,666
Registration - Government and tuition	510,000	510,000	701,385
Transcripts	15,000	15,000	10,161
Faxes	250	250	1,540
Course outlines	500	500	180
Detailed course outlines	500	500	452
Student contingency fund	2,500	2,500	1,806
Course fees	1,533,604	1,533,604	1,003,497
Library fines	5,000	5,000	13,060
Rentals	30,525	30,525	79,055
Graduation gowns	14,100	14,100	15,320
Customised courses	2,000	2,000	-
Bank interest	-	-	34,990
Other sundry income	-	-	31,557
Other income	-	-	18,793
Government grant	-	22,400,000	21,948,113
	<u>2,657,479</u>	<u>25,057,479</u>	<u>24,198,439</u>

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

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

1 Establishment and principal activity

The Barbados Community College (the "BCC") was established under the Barbados Community College Act, 1968-23, which was amended in 1990. The BCC is comprised of three campuses, Eyrie located at Howell's Cross Road, the Hospitality Institute located at Marine Gardens and the Industry Services Unit located at the Harbour Industrial Park. These financial statements relate to the Eyrie Campus inclusive of the Industry Services Unit.

The BCC is a tertiary education institution which has ten Academic Divisions and a Department of Physical Education. The BCC has the power to confer Bachelor and Associate Degrees, for long term courses and Diplomas and Certificates for shorter programmes.

2 Significant accounting policies

a) Statement of compliance and basis of preparation

These financial statements have been prepared on the accrual basis of accounting in accordance with International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB). They have been prepared on the basis of historical cost on the date of adoption of IPSAS. The statement of cash flows has been prepared using the indirect method. These policies have been consistently applied to all the years presented, unless otherwise stated.

b) Adoption of new and revised standards

There were no new IPSAS standards issued and or effective for the year beginning April 1, 2010.

The IPSASB issued IPSAS 33 First-time adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) in January 2015 to provide guidance to a first-time adopter that prepares and presents financial statements following the adoption of accrual basis IPSASs, in order to present high quality information:

- that provides transparent reporting about a first-time adopter's transition to accrual basis IPSASs;
- that provides a suitable starting point for accounting in accordance with accrual basis IPSASs irrespective of the basis of accounting the first-time adopter has used prior to the date of adoption; and
- where the benefits are expected to exceed the costs.

This standard is effective for annual periods beginning on or after January 1, 2017, with earlier application permitted. The College has opted to early adopt this standard in these financial statements.

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

c) Critical accounting estimates and judgements

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on reported assets, liabilities, revenues and expenses. No critical estimates or judgements are required in the application of the College's accounting policies.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

e) Revenue recognition

Revenue from non-exchange transactions

Government grant

Revenue grants are received from Government are recognised in the statement of financial performance in the period in which the related expenditure is incurred.

Revenue from exchange transactions

Tuition fees

Tuition fees are recognised on the accrual basis when conditions have been satisfied under the terms of contract with the students. Tuition fees paid in advance are deferred over the period of the prepayment and a portion recognised at the beginning of each semester.

Other income

The College receives revenue from various miscellaneous services such as rental of facilities, student services - printing and photocopying services, provision of course outlines and transcripts; proctoring of external examinations. Revenue from these exchange transactions is recognised when services have been provided.

Interest income

Interest income is recognised on the accrual basis using the effect interest method.

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

f) Foreign currencies

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the College operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the College's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into Barbados dollars using a monthly exchange rate, which approximates the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into Barbados dollars at the year-end closing rate.

Both realised and unrealised foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

g) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the fair value of the asset (at initial recognition) is adopted as the deemed cost of the asset, where fair value can be reliably determined. The inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue in the statement of financial performance except to the extent that a liability is also recognised in respect of the same inflow due to performance obligations or settlement conditions.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the College and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All repairs and maintenance expenses are charged to the statement of financial performance during the financial period in which the expenses are incurred.

Depreciation on assets is charged on a straight-line basis at rates calculated to allocate the cost of the asset less any estimated residual value over its remaining useful life:

Computer software	25%
Furniture and fittings	10%
Machinery and equipment	10%
Motor vehicles	14%
Property and plant	2.5% - 20%

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

g) Property, plant and equipment ...continued

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

The College assesses property, plant and equipment for impairment and where impairment is identified a charge is made to the statement of financial performance.

The College derecognises items of property, plant and equipment upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of financial performance when the asset is derecognised.

h) Accounts payable

Accounts payables are obligations to pay for goods and services that have been accrued in the ordinary course of business from suppliers. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

i) Provisions

Provisions are recognised when the College has a legal or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

j) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

k) Accounts receivable

Receivables are recognised initially at fair value and subsequently remeasured at the anticipated realisable value. A provision for impairment of receivables is established when there is objective evidence that the College will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the carrying amount and the anticipated realisable value and is recognised in the statement of financial performance within other operating expenses.

l) Refundable deposits

At the time of registration, students are required to pay certain fees, to pay for any damage to BCC's property that they may be responsible for. These fees are refundable to the student upon completion of their course of study, to the extent that the deposit has not been fully applied to make good any repairs or replacements. Refundable deposits are recorded in current liabilities in the statement of financial position.

m) Other deposits

These comprise of fees paid by third parties to fund educational activities or to use the College to pay for services on their behalf. Also included are amounts collected from students which have to be paid to cover their insurance premiums, guild fees, and to fund the Physical Education activities.

n) Leases

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the College. Operating lease payments are recognised as an operating expense in the statement of financial performance on a straight-line basis over the lease term.

o) Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the College. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. Explanatory comments are provided in the notes to the annual financial statements; first, the reasons for overall growth or decline in the budget are stated, followed by details of overspending or underspending on line items.

p) Taxation

The College is exempt from income and any other form of tax under Section 8 of the Barbados Community College, 1968-23.

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

3 Financial risk management

The College's activities expose it to a variety of financial risk including the effects of credit risk, liquidity risk and interest rate risk.

Risk management is carried out by the College's management team under the direction of the Executive Committee through review of the College's performance; and its investment and loan disbursement procedures and practices.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to suffer a financial loss. Credit risk arises primarily from cash and cash equivalents, and deposits with banks and financial institutions and accounts receivables.

The College evaluates the financial institutions with which it places cash and cash equivalents. Only reputable financial institutions with high credit ratings are considered.

The maximum exposure to credit risk is as follows:

	March 31, 2012		March 31, 2011	
	\$	%	\$	%
Cash and cash equivalents	3,635,554	77	4,120,031	86
Accounts receivable	1,081,120	23	684,381	14
	<u>4,716,674</u>	<u>100</u>	<u>4,804,412</u>	<u>100</u>

Foreign currency risk

The College's transactions in foreign currencies are mainly for purchases of consumable stores and services. These transactions are denominated mainly in United States dollars. Since there is a fixed exchange rate between the Barbados dollar and the United States dollar, management do not consider that there is significant exposure to foreign exchange risk.

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

3 Financial risk management ...continued

Liquidity risk

Liquidity risk is the risk that the College does not have sufficient financial resources available to meet its obligation and commitments as they fall due. Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they are disbursed to creditors.

The College's liquidity management process includes:

- Monitoring future cashflows and liquidity on a monthly basis;
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption of cash flow; and
- Optimising cash returns on investment.

The table below analyses the College's financial liabilities into relevant maturity grouping based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

The following are contractual liabilities:

	On demand \$	Between 1 - 2 years \$	2 - 5 years \$	Total \$
2012				
Accounts payable	155,757	-	-	155,757
Due to related party	404,326	-	-	404,326
Deferred revenue	195,505	-	-	195,505
Refundable deposits	300,180	-	-	300,180
Other deposits	223,168	-	-	223,168
	<u>1,276,936</u>	<u>-</u>	<u>-</u>	<u>1,278,936</u>
2011				
Accounts payable	26,483	-	-	26,483
Due to related party	130,833	-	-	130,833
Deferred revenue	153,937	-	-	153,937
Refundable deposits	535,194	-	-	535,194
Other deposits	332,739	-	-	332,739
	<u>1,179,186</u>	<u>-</u>	<u>-</u>	<u>1,179,186</u>

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

3 Financial risk management ...continued

Capital management

The primary objective of managing the College's capital is to ensure that there is sufficient cash available to support the College's funding requirements, including capital expenditure, to ensure that the College remains financially sound. The College prioritises capital preservation and all cash balances are held rather than invested to ensure that there is sufficient liquidity to meet its requirements or that interest expenses are minimised.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The College is not exposed to any material market risk as it does not hold financial assets for trading purposes or that can be realised only by trading in the financial market.

Interest rate risk

Interest rate risk is the risk that the value of future cash flows will fluctuate because of changes in market interest rates. As the College has no significant interest bearing assets, the College's income and operating cash flows are substantially independent of changes in market interest rates. The College's balance with related parties is typically interest free.

4 Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	2012 \$	2011 \$
Cash in hand	1,217	1,500
Cash at bank	3,634,337	4,118,531
	<hr/>	<hr/>
	3,635,554	4,120,031
Bank overdraft	(515,591)	(82,101)
	<hr/>	<hr/>
	3,119,963	4,037,930

Significant concentrations of cash and cash equivalents are as follows:

	2012 \$	2011 \$
Bank of Nova Scotia (unrated)	3,634,337	4,118,531

Barbados Community College 'Eyrie' Campus

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

5 Accounts receivable

	2012	2011
	\$	\$
Staff	147,535	163,193
Rental of facilities	24,450	15,900
VAT refundable	850,323	472,735
Other	58,812	32,553
	<u>1,081,120</u>	<u>684,381</u>
Prepayments	45,754	-
	<u>1,126,874</u>	<u>684,381</u>

As at year end, accounts receivable of \$230,797 (2011 - \$211,646) were fully performing.

Aging of VAT refundable is as follows:

	2012	2011
	\$	\$
Current year	560,648	408,572
Over 12 months	289,675	64,163
	<u>850,323</u>	<u>472,735</u>

No provision for impairment was made in respect of accounts receivables not fully performing.

As at January 31, 2019, the Ministry of Finance, Economic Affairs and Investment instructed state owned enterprises and other public bodies to write off intragovernmental debt (including tax refunds and budgetary transfers which have not been made) incurred prior to September 1, 2018 effective December 31, 2018. VAT receivables remaining unpaid at that date were written off.

Barbados Community College
Notes to Financial Statements
March 31, 2012

(expressed in Barbados dollars)

6 Property, plant and equipment

	Computer software \$	Furniture and fittings \$	Machinery and equipment \$	Motor vehicles \$	Property and plant \$	Total \$
At March 31, 2010						
Cost	-	3,234	77,262	46,500	3,717	130,713
Accumulated depreciation	-	(162)	(7,726)	(3,321)	(372)	(11,581)
Net book value	-	3,072	69,536	43,179	3,345	119,132
Year ended March 31, 2011						
Opening net book amount	-	3,072	69,536	43,179	3,345	119,132
Additions	12,226	28,476	117,444	-	49,232	207,378
Depreciation charge	(1,528)	(1,747)	(29,535)	(6,510)	(2,677)	(41,997)
Closing net book value	10,698	29,801	157,445	36,669	49,900	284,513
At March 31, 2011						
Cost	12,226	31,710	194,706	46,500	52,949	338,091
Accumulated depreciation	(1,528)	(1,909)	(37,261)	(9,831)	(3,049)	(53,578)
Net book value	10,698	29,801	157,445	36,669	49,900	284,513

Barbados Community College
Notes to Financial Statements
March 31, 2012

(expressed in Barbados dollars)

6 Property, plant and equipment ... continued

	Computer software \$	Furniture and fittings \$	Machinery and equipment \$	Motor vehicles \$	Property and plant \$	Total \$
Year ended March 31, 2012						
Opening net book amount	10,698	29,801	157,445	36,669	49,900	284,513
Additions	38,364	28,734	76,740	-	192,390	336,228
Depreciation charge	(4,139)	(3,590)	(45,564)	(6,510)	(6,962)	(66,765)
Closing net book value	<u>44,923</u>	<u>54,945</u>	<u>188,621</u>	<u>30,159</u>	<u>235,328</u>	<u>553,976</u>
At March 31, 2012						
Cost	50,590	60,444	271,446	46,500	245,339	674,319
Accumulated depreciation	(5,667)	(5,499)	(82,825)	(16,341)	(10,011)	(120,343)
Net book value	<u>44,923</u>	<u>54,945</u>	<u>188,621</u>	<u>30,159</u>	<u>235,328</u>	<u>553,976</u>

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

7 Accounts payable and accrued liabilities

	2012	2011
	\$	\$
Trade payables	155,757	26,483
Other payables	145	2,989
Vacation accrual	497,170	457,122
	<u>653,072</u>	<u>486,594</u>

8 Related party transactions

The Hospitality Institute (HI) is a division of the Barbados Community College, which is accounted for separately. The College collects certain tuition fees from the students of Hospitality Institute which are payable to the Hospitality Institute.

The following related party transactions occurred during the year:

	2012	2011
	\$	\$
Fees collected on behalf of Hospitality Institute	202,263	186,525
Fees remitted to Hospitality Institute	49,655	65,640

Amounts due to related party:

	2012	2011
	\$	\$
Due to Hospitality Institute	<u>404,326</u>	<u>251,718</u>

The amount due to the Hospitality Institute is interest free and due in the normal course business.

Key management compensation

Key management comprises senior management and the board of management of the College. Compensation to these individuals was as follows:

	2012	2011
	\$	\$
Salaries and other short term benefits	474,538	475,320
Board of management fees	40,780	21,920
	<u>515,318</u>	<u>497,240</u>

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

9 Deferred revenue

Students enrolled in two (2) and three (3) year courses, may pay the fees for the entire period. These fees are deferred until future semesters. Students who terminate their studies voluntarily or otherwise are entitled to be refunded the fees for semesters not attended.

	2012 \$	2011 \$
Course	15,000	9,250
Registration	20,810	27,360
Materials	91,275	132,165
	<hr/>	<hr/>
One year deferral	127,085	168,775
	<hr/>	<hr/>
Course	12,000	6,250
Registration	7,070	3,020
Materials	38,975	28,165
	<hr/>	<hr/>
Two year deferral	58,045	37,435
	<hr/>	<hr/>
Rental income	10,375	-
	<hr/>	<hr/>
	195,505	206,210

10 Refundable deposits

	2012 \$	2011 \$
Caution fees	300,180	535,194

Barbados Community College
Notes to Financial Statements
March 31, 2012

(expressed in Barbados dollars)

11 Other deposits

	2012	2011
	\$	\$
MOH Receipts - Institutional hygiene	120	120
MOH Receipts - Basic food safety	370	370
MOH Receipts - Swimming pool management	700	700
MOH Receipts - Basic vector control	200	200
MOH Receipts - Animal care	1,707	-
Donations	1,500	9,475
BCC exams	5,270	20,131
Local agency receipts	7,216	(25,001)
Foreign agency receipts	320	15,406
Counselling USIS	11,932	14,833
Florida Caribbean cruise	3,654	3,654
Student contingency fund	1,896	416
Commerce or local secretarial exams	7,335	11,090
Student medical insurance	4,534	1,198
Graduation - Rental of gowns	-	(60)
Student fund raising	2,787	2,471
Physical education sports and athletics	70,121	59,755
Physical education fund raising	21,930	15,415
Unclaimed monies	39,825	-
Guild fees	(805)	7,350
Visa fees	5,509	4,732
Inland Revenue	-	285
NIS (Employee's)	-	59
TVET sponsorship	6,441	52,392
Workshops	23,455	129,376
Student allowances	-	900
Invigilation fees	4,864	10,367
Administrative services	507	105
Professional development	1,280	-
Scholarships	500	(3,000)
	<u>223,168</u>	<u>332,739</u>

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

12 Tuition fees

	2012	2011
	\$	\$
Course fees	1,178,754	1,003,497
Regional tuition	386,848	515,195
Extra-regional tuition	63,581	54,001
Materials	273,155	244,666
Registration	112,081	131,886
Rentals	92,800	79,055
Identification cards	34,675	36,850
Application and late entry fees	53,524	57,014
	<u>2,195,418</u>	<u>2,122,164</u>

13 Other income

	2012	2011
	\$	\$
Sundry income	56,756	74,076
Other income	391,881	18,793
Interest income	—	34,990
	<u>448,637</u>	<u>127,859</u>

14 Personnel emoluments

	2012	2011
	\$	\$
Salaries and wages	18,102,047	18,173,198
National insurance	1,351,965	1,326,527
Gratuities	67,063	55,810
	<u>19,521,075</u>	<u>19,555,535</u>

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

15 Administrative support costs

	2012 \$	2011 \$
Library	72,716	80,016
Professional services	147,595	28,485
Rental of property	146,094	112,380
Supplies and materials	473,411	473,768
Subscription and contributions	5,223	4,238
Travel	13,731	24,681
	<u>858,770</u>	<u>723,568</u>

16 Utilities

	2012 \$	2011 \$
Telephone and fax charges	356,978	330,215
Electricity and lighting	1,048,742	868,650
Water	155,382	69,131
Gas	539	-
	<u>1,561,641</u>	<u>1,267,996</u>

17 Maintenance and upkeep of property, plant and equipment

	2012 \$	2011 \$
Maintenance of property	1,214,943	1,647,664
Structures	21,480	27,387
	<u>1,236,423</u>	<u>1,675,051</u>

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

18 Other operating expenses

	2012	2011
	\$	\$
Hospitality	16,004	46,694
Conferences and meetings	25,957	47,487
Training	26,396	4,450
Postage	11,516	10,305
Special payments	5,550	6,950
Information services	92,599	90,465
Uniforms	24,475	29,793
Bank charges	17,158	4,351
Payment of licences	360	1,124
Student production	42,243	-
HIV/AIDS awareness payment	-	723
Field trips	1,010	17,888
Security services - BIMAP	23,403	34,537
Laundry expenses	737	661
Association membership fees	1,352	5,107
Other operating expenses	94,347	114,710
Janitorial services - BIMAP	9,503	10,393
Storage fee	1,424	24
Processing fee	3,590	1,771
Freight	1,235	2,900
Contractual administrative services	336,152	271,656
Costs associated with graduation	31,539	21,428
Board members fees and expenses	40,780	26,033
Security services	264,111	176,201
Sundry expenses	165	-
Community awareness and orientation seminar	764	-
	<u>1,072,370</u>	<u>925,651</u>

19 Commitments

At March 31, 2012 the commitments for goods and services ordered but not received were \$1,672,492 (2011 - \$240,099).

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

20 Comparison of budget and actual amounts

The College's budget and financial statements are both prepared using a full accrual basis. The statements of financial position, financial performance, changes in net assets and cash flows and the statement of comparison of budget are prepared using a classification based on the nature of expenses in the statement of financial performance.

Explanations of material differences between the original budget and final budget and, final budget and the actual amounts are presented below:

Revenue

	Original budget \$	Final budget \$	Actual on a comparable basis \$	Variance between original and final budget \$	Variance between final budget and actual on a comparable basis \$
2012					
Course fees	1,533,604	1,533,604	1,049,600	-	(484,004)
Government grant	-	23,173,447	21,543,141	23,173,447	(1,630,306)

Course fees

The variance in course fee revenue was primarily the result of a student enrolment not reaching the levels anticipated.

Government grant

The variance in Government grant arose from a shortfall between what was budgeted for and received from the Government of Barbados.

Barbados Community College

Notes to Financial Statements

March 31, 2012

(expressed in Barbados dollars)

20 Comparison of budget and actual amounts ...continued

Expenses

	Original budget \$	Final budget \$	Actual on a comparable basis \$	Variance between original and final budget \$	Variance between final budget and actual on a comparable basis \$
2012					
Statutory personal emoluments	10,752,123	10,747,063	10,093,131	5,060	(653,932)
Other personal emoluments	7,897,339	7,849,827	7,345,914	(47,512)	(503,913)
Structures	1,315,566	1,207,500	21,480	(108,066)	(1,186,020)

Statutory personal emoluments

The variances in statutory personal emoluments costs were primarily the result of delayed or deferred recruitment to fill positions included in the budget.

Other personal emoluments

Similar to the constraints highlighted for statutory personal emoluments, the variance in other personal emoluments arose from delayed or deferred recruitment to fill positions in the budget.

Structures

The variance in structures costs was primarily due to delays in planned projects of repairs and maintenance of the Campus facilities.

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