

**ELLERSLIE SECONDARY SCHOOL**  
**Financial Statements**  
**March 31, 2020**

**PJC**  
**Chartered Accountants**  
**Barbados**

“we reckon but people count”

**ELLERSLIE SECONDARY SCHOOL**

**Financial statements  
March 31, 2020**

**Contents**

	Page
<b>Independent Auditors' Report</b> .....	2
 <b>Financial Statements</b>	
Statement of Receipts and Payments, and Accumulated Fund .....	5
Notes to Financial Statements .....	6

## Independent Auditors' Report

The Board of Management  
ELLERSLIE SECONDARY SCHOOL

### Opinion

We have audited the financial statements of Ellerslie Secondary School ("the entity"), which comprise the Statement of Receipts and Payments, and Accumulated Fund for the year ended March 31, 2020, and Notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash position of the entity as at March 31, 2020, and its cash flows for the year then ended in accordance with the cash basis of accounting.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities 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 cash basis of accounting, 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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



### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants

Independent Auditors' Report - continued

---

### Other information

Management is responsible for any other information that may be distributed or otherwise provided along with the financial statements and our Auditors' Report thereon, such as information that may be contained in an Annual Report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on any other information.

In connection with our audit of the financial statements, our responsibility is to read any other information such as described above and, in doing so, to consider whether the other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting, we have not seen any other information and so we cannot offer any comment thereon.

### Other Matter

This report is made solely to the **Board of Management of Ellerslie Secondary School**. Our audit work has been undertaken so that we might state to the School's Board of Management those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School's Board of Management, for our audit work, for this report, or for the opinion we have formed.

---

**PETER J. CARTER & CO.**  
Chartered Accountants  
Barbados

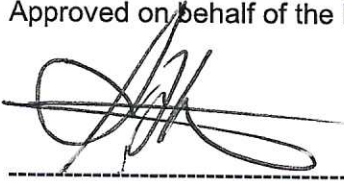
September 30, 2021

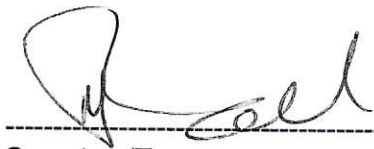
**ELLERSLIE SECONDARY SCHOOL**  
**Statement of Receipts and Payments and Accumulated Fund**  
**Year ended March 31, 2020**  
**Expressed in Barbados dollars**

	<u>2020</u>	<u>2019</u>
Receipts and Payments on items in Approved Estimates		
Grants received - Note 6	6,963,229	6,540,354
Payments - Note 6	<u>(6,569,151)</u>	<u>(6,324,891)</u>
Net receipts on items in Approved Estimates	394,078	215,463
Non-Estimates receipts - Note 7	168,957	233,176
Non-Estimates payments - Note 8	<u>(184,848)</u>	<u>(206,976)</u>
<b>Net receipts for year</b>	378,187	241,663
Accumulated Fund / (Deficit) - start of year	<u>214,348</u>	<u>(27,315)</u>
<b>Accumulated Fund - end of year</b>	<u><u>592,535</u></u>	<u><u>214,348</u></u>
<b>Represented by:</b>		
Bank current account		
Royal Bank of Canada	<u>592,535</u>	<u>214,348</u>

See notes to financial statements.

Approved on behalf of the Board of Management, September 30, 2021.

  
 \_\_\_\_\_  
 Chairman, Board of Management

  
 \_\_\_\_\_  
 Secretary/Treasurer

# ELLERSLIE SECONDARY SCHOOL

## Notes to Financial Statements

March 31, 2020

Expressed in Barbados dollars

### 1. Organization

The ELLERSLIE SECONDARY SCHOOL is a government owned institution that is managed under the auspices of the Ministry of Education, Technological and Vocational Training of the Government of Barbados. The principal place of business is Black Rock, St. Michael, Barbados.

### 2. Principal activity

The principal activity of the school is the provision of education to students.

### 3. Basis of preparation

The financial statements have been prepared on the cash basis of accounting and are stated in Barbados dollars. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred. Under generally accepted accounting principles, transactions are recorded when they occur and not when they are paid.

### 4. Plant, equipment and furniture

The cost of plant, equipment and furniture is written off in the year in which the cash is disbursed.

### 5. Capital grants

Government grants include capital grants for the acquisition of plant, equipment and furniture. Such grants are included in the Statement of Receipts and Payments and Accumulated Fund in the period when the cash is received.

# ELLERSLIE SECONDARY SCHOOL

## Notes to Financial Statements

March 31, 2020

Expressed in Barbados dollars

### 6. Receipts and Payments on items in Approved Estimates

	Budgeted Estimates	Current year Actual payments	Variance over / (under) Budget	Prior year Actual payments
Statutory Personal Emoluments	4,010,702	4,082,448	71,746	4,211,787
Other Personal Emoluments	1,234,578	1,232,731	(1,847)	1,133,041
National Insurance	483,964	549,168	65,204	475,889
Travel	8,800	8,579	( 221)	7,603
Utilities	109,450	113,621	4,171	90,243
Rental of property	19,200	20,741	1,541	15,847
Library	2,500	822	(1,678)	0
Supplies and material	104,200	122,206	18,006	83,660
Maintenance of property	156,700	178,237	21,537	151,784
Operating expenses	49,326	45,137	(4,189)	67,520
Professional services	27,000	56,870	29,870	19,405
Property and plant	282,775	81,737	(201,038)	11,696
Machinery and equipment	26,600	15,603	(10,997)	34,186
Furniture and fittings	66,000	61,251	(4,749)	22,230
	<u>6,581,795</u>	<u>6,569,151</u>	<u>(12,644)</u>	<u>6,324,891</u>
Shortfall in government grants	<u>381,434</u>			
Actual receipts	<u>6,963,229</u>			



# ELLERSLIE SECONDARY SCHOOL

## Notes to Financial Statements

March 31, 2020

Expressed in Barbados dollars

<b>7. Non-Estimates receipts</b>	<b>2020</b>	<b>2019</b>
Canteen concession fees	6,400	10,400
Canteen - utilities	401	1,634
Donations	490	7,779
Examination fees	14,080	13,370
Games uniforms	8,809	28,671
Graduation	0	19,355
Miscellaneous	81	0
Petty fees	51,917	53,628
Rental facilities - premises	19,700	11,300
Textbooks	64,619	63,441
Tuition fees	2,460	10,810
Value Added Tax	0	12,788
	<u>168,957</u>	<u>233,176</u>
<b>8. Non-Estimates payments</b>	<b>2020</b>	<b>2019</b>
Bank charges	3,867	2,829
Miscellaneous	0	2,047
Transportation	24,503	21,074
Sports - catering	13,237	10,350
Games Uniforms	12,050	12,860
Ex. books	26,408	22,516
Ties, crests, etc.	20,387	28,064
BASSAC	17,005	17,050
Contributions	280	0
RAC200	0	1,270
Skills for the Future	0	9,462
Textbooks - purchase	67,111	76,412
Value Added Tax	0	3,042
	<u>184,848</u>	<u>206,976</u>