

**THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR**

**Audited Financial Statements  
For The Year Ended August 31, 2015  
And Audit Report**

# THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR

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## Independent Auditors' Report

We have audited the accompanying Statement of Financial Position of **THE BAHAMS PRIMARY SCHOOL STUDENT OF THE YEAR** as at August 31st, 2015, and the related statements of comprehensive income, accumulated fund, and cash flows for the year then ended. These financial statements are the responsibility of the Union and its executives. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **THE BAHAMS PRIMARY SCHOOL STUDENT OF THE YEAR** as at August 31st, 2015, and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards.



**Dominic Williams**  
**CHARTERED ACCOUNTANT**

**March 1<sup>st</sup>, 2016**

**THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR  
STATEMENT OF FINANCIAL POSITION  
AS AT AUGUST 31, 2015**  
*(Expressed in Bahamian Dollars)*  
*(Audited)*

	Notes	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Bank	2b	\$ 16,587	\$ 30,884
Scholarship Receivable	4	5,500	5,500
Prepaid Expenses		152	1,152
<b>TOTAL CURRENT ASSETS</b>		<u>22,239</u>	<u>37,536</u>
<b>Non-Current Assets (net)</b>		350	350
<b>TOTAL ASSETS</b>		<u>\$ 22,589</u>	<u>\$ 37,886</u>
 <b>LIABILITIES AND NET ASSETS:</b>			
<b>CURRENT LIABILITIES</b>			
Scholarships Payable		1,279	13,562
Accounts Payable		323	279
Unearned Payable		3,000	3,000
<b>TOTAL LIABILITIES</b>		<u>4,602</u>	<u>16,841</u>
<b>NET ASSETS:</b>		<b>17,987</b>	<b>21,045</b>
 REPRESENTED BY:			
General Fund		17,987	21,045
<b>TOTAL NET ASSETS</b>		<u>17,987</u>	<u>21,045</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<u>\$ 22,589</u>	<u>\$ 37,886</u>

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President

*The notes on pages 4 - 6 are an integral part of these Financial Statements.*



**THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR  
STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED AUGUST 31, 2015**

*(Expressed in Bahamian Dollars)*

*(Audited)*

	Notes	<u>2015</u>	<u>2014</u>
<b>INCOME</b>			
Scholarships received		107,306	91,000
Government Grants		5,000	5,000
Booklet Ads		79,983	86,840
Sponsorships			11,406
Other Income		5	-
Assessment Revenue		6,000	5,900
Total Revenue	6	<u>\$ 198,294</u>	<u>\$ 200,146</u>
 <b><u>EXPENSES</u></b>			
Scholarship expense		100,600	91,000
Booklet		53,897	52,114
Student travel		10,423	10,885
Typesetting		7,111	6,294
Videographer and DVD recoding		4,965	5,400
Phone Service and Equipment		2,964	2,568
Catering (Award Presentation)		900	2,359
Trophy & Medals		5,791	7,780
T-Shirt		1,996	1,050
Awards Venue Rental		4,390	4,400
Rent (Storage)		1,021	1,200
Office Supplies		1,187	2,004
Web Hosting Maintenance and Domains		557	2,000
Courier		250	350
Bank Charges		753	-
Judging Venue and Committee Travel		4,282	1,012
Other		265	2,500
<b>TOTAL EXPENSES</b>		<u>201,352</u>	<u>192,915</u>
<b>EXCESS/(DEFICIT) OF REVENUE OVER EXPENSES</b>		(3,058)	7,231
<b>BALANCE BEGINNING OF YEAR</b>		<u>21,045</u>	<u>13,814</u>
 <b>BALANCE END OF YEAR</b>		<u>17,987</u>	<u>21,045</u>

*The notes on pages 5 - 6 are an integral part of these Financial Statements.*

**THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR  
STATEMENT OF CASH FLOWS**

**AS AT AUGUST 31, 2015**

*(Expressed in Bahamian Dollars)*

*(Audited)*

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ (3,058)	\$ 7,231
Decrease in accounts receivable	-	1,500
Increase/(Decrease) in prepaid expense	1,000	(1,152)
Decrease in scholarships 3	\$ (12,562)	(3,763)
(Decrease)/increase in accounts receivable	-	(4,571)
(Decrease)/increase in other payables	323	
Increase in unearned revenue 4	-	3,000
	<hr/>	<hr/>
Net cash from operating activities	(14,297)	2,245
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of Non Current Asset	-	(350)
	<hr/>	<hr/>
Net cash from financing activities	-	(350)
<b>NET INCREASE (DECREASE)</b>		
<b>IN CASH AND CASH EQUIVALENT</b>	(14,297)	1,895
<b>CASH AND CASH EQUIVALENTS:</b>		
BEGINNING OF YEAR	30,884	28,989
	<hr/>	<hr/>
END OF YEAR 2b	<b>\$ 16,587</b>	<b>\$ 30,884</b>
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**SUPPLEMENTAL CASH FLOW INFORMATION:**

See notes to unaudited financial statements.

# THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR

## NOTES TO AUDITED FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2015

(Expressed in Bahamian dollars)

(Audited)

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### 1. GENERAL

The Bahamas Primary School Student of the Year (the "Foundation") was incorporated on February 28, 2005 under the laws of The Commonwealth of The Bahamas.

The registered office of the Foundation is at Williams Law Chambers, P. O. Box SP 63126 Nassau, Bahamas.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with the International Financial Reporting Standards for Small and Medium Sized Entities ("IFRS for SMEs") requires the Board of Directors (the "Board") to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The significant accounting policies of the Company are as follows.

- a. *Statement of compliance and basis of preparation* - These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities ("IFRS for SMEs").
- b. *Cash and cash equivalents* - Cash and cash equivalents include cash on hand, demand deposits, and term deposits with a maturity date of three months or less.

	<u>2015</u>		<u>2014</u>
RBC - Scholarship Operations	\$ 7,682	\$	21,472
RBC - Operations	(110)		3,474
RBC - Savings	9,015		5,938
	<u>16,587</u>		<u>30,884</u>



# THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR

## NOTES TO AUDITED FINANCIAL STATEMENTS YEAR ENDED AUGUST 31, 2015

(Expressed in Bahamian dollars)

(Audited)

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- c. Scholarships receivable* - Scholarships receivable are stated at their nominal values. Appropriate allowances for estimated bad debts, if any, are recognised in the statement of comprehensive income, when there is objective evidence that the asset is impaired. The allowance for bad debt is based on the Board's evaluation of the accounts receivable portfolio. Beginning fiscal year 2015 the Board will adopt the policy of recoding income from scholarships when received thus alleviating this balance.
- d. Non-current assets* - Fixed assets are carried at cost less accumulated depreciation.
- Depreciation is computed on a straight-line basis over the estimated useful life of five years for each asset category.
- e. Accounts payable and accrued liabilities* - Accounts payable and accrued liabilities are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.
- f. Revenue recognition* - In common with other similar non-profit organizations, the Foundation records income from scholarships when pledge and income from sponsorship when received. Beginning fiscal year 2015 the Board will adopt the policy of recoding income from scholarships when received.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Certain amounts included in or affecting the Company's financial statements and related disclosures must be estimated, requiring the Company to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A critical accounting estimate is one which is both important to the portrayal of the Company's financial condition and results, and requires the most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

The Board evaluates such estimates on an ongoing basis, based on historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as the forecasts as to how these might change in the future.

**Depreciation** - Depreciation is based on the board's estimates of the future useful life of fixed assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation charges.



# THE BAHAMAS PRIMARY SCHOOL STUDENT OF THE YEAR

## NOTES TO AUDITED FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2015

*(Expressed in Bahamian dollars)*

*(Audited)*

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The Company reviews the future useful life of property, plant and equipment, periodically taking into consideration the factors mentioned above and all other important factors. In case of significant changes in the estimated useful lives, depreciation charges are adjusted prospectively.

### 4. SCHOLARSHIPS RECEIVABLE

Scholarships receivable is comprised of the following:

#### Note 4 – Scholarships Receivable

		<u>2015</u>		<u>2014</u>
Scholarships receivable		\$ 5,500	\$	5,500
Allowance for bad debts	4	-		-
		<u>5,500</u>		<u>5,500</u>