



## *Office of the Auditor General*

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### AUDITOR'S REPORT

To the Board of Governors

I have audited the statement of revenues and expenses and deficit of The Governors of the Berkeley Institute Capitation Grant Account for the year ended March 31, 1999. This financial statement is the responsibility of the Board of Governors. My responsibility is to express an opinion on this financial statement based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, this financial statement presents fairly, in all material respects, the financial position of The Governors of the Berkeley Institute Capitation Grant Account as at March 31, 1999 and the results of its operations for the year then ended in accordance with the stated accounting policy as described in note 2 of the financial statement.

A handwritten signature in black ink, appearing to read 'Larry T. Dennis'.

Larry T. Dennis, C.A.  
Auditor General

Hamilton, Bermuda  
May 31, 2001

THE GOVERNORS OF THE BERKELEY INSTITUTE CAPITATION GRANT ACCOUNT  
STATEMENT OF REVENUES AND EXPENSES AND DEFICIT  
FOR THE YEAR ENDED MARCH 31, 1999

	1999	1998
	\$	\$
<b>REVENUES</b>		
Government grant	413,100	455,100
Donations		405
	<u>413,100</u>	<u>455,505</u>
<b>EXPENSES</b>		
Salaries, wages and employee benefits	275,948	253,922
Electricity	50,413	47,344
Maintenance	36,586	28,801
Departmental expenses	23,588	42,667
Telephone	17,131	14,236
Accounting services	13,417	
Office supplies	12,863	5,456
Furniture and equipment	4,579	6,760
Security	980	
Printing	748	
Transportation	733	
Bank charges and interest	535	1,257
Cleaning supplies		3,320
Insurance		1,425
Miscellaneous	3,841	
	<u>441,362</u>	<u>405,188</u>
<b>DEFICIENCY (EXCESS) OF REVENUES OVER EXPENSES</b>	<b>28,262</b>	<b>(50,317)</b>
<b>DEFICIT, BEGINNING OF YEAR</b>	<b>106,810</b>	<b>157,127</b>
<b>DEFICIT, END OF YEAR</b>	<b><u>135,072</u></b>	<b><u>106,810</u></b>
<b>REPRESENTED BY:</b>		
Cash	13,864	4,590
Due from the Government of Bermuda		30,000
Accounts payable	(68,482)	(61,008)
Amount due to the Board of Governors (note 4)	(80,454)	(80,392)
	<u>(135,072)</u>	<u>(106,810)</u>

The accompanying notes are an integral part of this financial statement.

THE GOVERNORS OF THE BERKELEY INSTITUTE CAPITATION GRANT ACCOUNT

NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1999

1. AUTHORITY

The Berkeley Institute is governed by the Berkeley Institute Act 1933 ("the Act") and its subsequent amendments. The Act provides for the management of the school by "The Governors of the Berkeley Institute".

The Governors of the Berkeley Institute are empowered to pass bye-laws for the proper administration of the real estate, funds and investments vested in it by the Act.

The Governors of the Berkeley Institute Capitation Grant Account shows only the transactions and deficit of the Capitation Grant Account. As such, the financial statement does not purport to show all the transactions, assets, liabilities and equity of the Berkeley Institute.

2. ACCOUNTING POLICY

Physical Assets

Physical assets such as inventories of supplies, furniture and equipment are charged in the year of acquisition.

3. ECONOMIC DEPENDENCE

The Governors of the Berkeley Institute Capitation Grant Account is economically dependent on the Government of Bermuda for its daily operations and cash flow.

4. AMOUNT DUE TO THE BOARD OF GOVERNORS

The amount due to the Board of Governors is interest free and has no fixed terms of repayment.

5. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as it would not provide additional useful information.