

CHILD CARE BOARD

Financial Statements

For the year ended 31 March, 2015

CHILD CARE BOARD

Financial Statements

For the year ended 31 March, 2015

(expressed in Barbados dollars)

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INDEPENDENT AUDITORS' REPORT

To Child Care Board

We have audited the accompanying financial statements of Child Care Board, which comprise the statement of Receipts and Payments for the year ended 31 March 2015 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion except as noted below.

The Child Care Board's policy is to prepare the accompanying statements on the cash receipts and payments basis. On this basis revenue is recognized when received and not necessarily when earned, and expenses are recognized when paid and not necessarily when incurred. Therefore, these financial statements and the notes to the financial statements are not prepared in accordance with International Financial Reporting Standards and do not reflect amounts for assets or liabilities at the year-end date that would normally be required to be disclosed in a Balance Sheet together with the applicable transactions in the Statement of Income. Consequently, with the exception of the bank deposits, these financial statements cannot be relied on for any assurance in respect of the existence, valuation or completeness of any other assets, liabilities or other accrued transactions of the Child Care Board.

Opinion

In our opinion, the accompanying statement gives a true and fair view of the revenue collected and expenses paid by the Child Care Board during the year ended 31 March 2015 in accordance with the cash receipts and payments basis but not in accordance with International Financial Reporting Standards as noted above.



March 15, 2016
Bridgetown, Barbados

CHILD CARE BOARD

Statement of Receipts and Payments - Summary

For the year ended 31 March, 2015


(expressed in Barbados dollars)

	2015	2014
	\$	\$
Receipts		
General account	18,362,501	21,862,911
Car loans account	93,306	110,303
Donations and Gifts account	<u>121,103</u>	<u>428,880</u>
	<u>18,576,910</u>	<u>22,402,094</u>
Payments		
General account	16,086,393	21,815,991
Car loans account	98,288	65,285
Donations and Gifts account	<u>171,426</u>	<u>489,524</u>
	<u>16,356,107</u>	<u>22,370,800</u>
Net receipts for the year	2,220,803	31,294
Bank deposits – start of year	<u>1,535,067</u>	<u>1,503,773</u>
Bank deposits – end of year	<u>3,755,870</u>	<u>1,535,067</u>
Represented by:		
General account	3,522,873	1,246,764
Car loans account	82,486	87,469
Donations and Gifts account	<u>142,463</u>	<u>200,834</u>
	<u>3,755,870</u>	<u>1,535,067</u>

The accompanying notes form an integral part of these financial statements

Approved on behalf of the Child Care Board.


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Chairman


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Director, Child Care Board

CHILD CARE BOARD

Statement of Receipts and Payments – General account

For the year ended 31 March, 2015

(expressed in Barbados dollars)

	Notes	2015 \$	2014 \$
Receipts			
Government grants		17,398,008	20,875,461
Day nursery fees		<u>964,493</u>	<u>987,450</u>
		<u>18,362,501</u>	<u>21,862,911</u>
Expenses			
Contingencies		17,692	14,370
Grants to individuals/foster Care		40,996	61,798
Maintenance of property	6	138,660	188,354
Other operating expenses	7	448,139	622,869
Staff costs	8	10,978,691	16,041,534
Plant, equipment and furniture	9	(1,053)	4,680
Professional services		86,448	57,490
Rental of property		239,700	239,700
Retiring benefits		2,348,242	2,741,321
Supplies and materials	10	1,211,427	1,300,471
Utilities		568,132	543,404
Other grants		<u>9,320</u>	<u>-</u>
		<u>16,086,392</u>	<u>21,815,991</u>
Net receipts (payments) for year			
		2,276,109	46,920
Bank deposits – start of year		<u>1,246,764</u>	<u>1,199,844</u>
Bank deposits – end of year		<u><u>3,522,873</u></u>	<u><u>1,246,764</u></u>

The accompanying notes form an integral part of these financial statements

CHILD CARE BOARD

Statement of Receipts and Payments – Car loans account

For the year ended 31 March, 2015

(expressed in Barbados dollars)

	2015	2014
	\$	\$
Receipts		
Loan repayments	93,306	110,303
Payments		
Loans to staff	<u>(98,289)</u>	<u>(65,285)</u>
Net (payments) receipts for the year	(4,983)	45,018
Bank deposits – start of year	<u>87,469</u>	<u>42,451</u>
Bank deposits – end of year	<u>82,486</u>	<u>87,469</u>

The accompanying notes form an integral part of these financial statements

CHILD CARE BOARD

Statement of Receipts and Payments – Donations and gifts account

For the year ended 31 March, 2015

(expressed in Barbados dollars)

	2015	2014
	\$	\$
Receipts		
Charitable donations	114,233	32,110
Other	<u>6,870</u>	<u>396,770</u>
	<u>121,103</u>	<u>428,880</u>
Payments		
Education and transportation	1,920	1,920
Equipment	2,895	20,756
Other	<u>174,659</u>	<u>466,848</u>
	<u>179,474</u>	<u>489,524</u>
Net (payment) for the year	(58,371)	(60,644)
Bank deposits – start of year	<u>200,834</u>	<u>261,478</u>
Bank deposits – end of year	<u>142,463</u>	<u>200,834</u>

The accompanying notes form an integral part of these financial statements

CHILD CARE BOARD

Notes to Financial Statements

For the year ended 31 March, 2015

(expressed in Barbados dollars)

1. Establishment

The Child Care Board (“the Organisation”) was established under the **Child Care Board Act 1981-34**.

2. Principal activities

The principal activities of the Organisation are:

- (a) To provide and maintain child care centres for the safe keeping of children in need of care and protection.
- (b) To provide counseling and other services for children in need of protection and for their parents and/or guardians.
- (b) To place children in foster homes and to supervise those children and their foster parents.

3. Basis of presentation

These financial statements have been prepared on the cash basis of accounting and are stated in Barbados dollars. **These financial statements and the notes to the financial statements are not prepared in accordance with International Financial Reporting Standards and do not reflect amounts for assets or liabilities at the year-end date that would normally be required to be disclosed in a Balance Sheet together with the applicable transactions in the Statement of Income.** Consequently, with the exception of the bank deposits, these financial statements cannot be relied on for any assurance in respect of the existence, valuation or completeness of any assets, liabilities or other accrued transactions of the Organisation, including, but not limited to the following:

- (a) Property, plant and equipment
- (b) Inventory
- (c) Accounts receivable and prepayments
- (d) Loans receivable
- (e) Accounts payable and accruals
- (f) Funds held in trust
- (g) Commitments and contingencies

CHILD CARE BOARD

Notes to Financial Statements

For the year ended 31 March, 2015

(expressed in Barbados dollars)

4. Car loans account

This account is used for disbursement and repayment of car loans approved for members of staff.

5. Donations and gifts account

This account is used for the deposit of monetary donations and the disbursement of such funds for the intended purposes, where applicable, and also for grants and donations to individuals and non-profit organizations at the discretion of Management.

6. Maintenance of property

	2015	2014
	\$	\$
Insurance – motor vehicle	11,791	7,132
Vehicle maintenance	27,451	29,859
Buildings and grounds	63,365	107,208
Equipment and furniture	34,053	44,455
	<u>138,660</u>	<u>188,354</u>

7. Other operating expenses

	2015	2014
	\$	\$
Staff costs – uniforms	32,378	104,142
Insurances	160,516	146,551
Conferences	3,043	2,295
Medical examinations	7,828	11,519
Incidentals	179,239	287,534
Board fees	41,160	35,600
Child month	8,034	17,390
Computer technology	15,941	17,838
	<u>448,139</u>	<u>622,869</u>

CHILD CARE BOARD

Notes to Financial Statements

For the year ended 31 March, 2015

(expressed in Barbados dollars)

8. Staff costs

	2015	2013
	\$	\$
Administration/Coordination & Management (a)	1,494,057	1,544,028
Children's Homes/Residential Care (b)	4,782,062	4,846,341
Children's Day Care (c)	6,993,095	7,007,738
Intake of Child abuse (d)	809,888	726,610
Adoption and Foster Care (e)	<u>206,287</u>	<u>248,932</u>
	14,285,389	14,373,649
National Insurance (NIS) & PAYE	<u>821,839</u>	<u>2,242,081</u>
	15,107,228	16,615,730
NIS and PAYE unpaid and reversed at year end	<u>(4,128,537)</u>	<u>(574,196)</u>
	<u>10,978,691</u>	<u>16,041,534</u>

The NIS and PAYE is attributable to each staff costs line (a) to (e).

9. Plant, equipment and furniture

	2015	2014
	\$	\$
Administration	209	2,030
Homes (Residences)	(1,262)	-
Nurseries (Day Care)	-	<u>2,650</u>
	<u>(1,053)</u>	<u>4,680</u>

10. Supplies and materials

	2015	2014
	\$	\$
Provisions	909,761	977,655
Linen/Clothing	35,419	41,534
Educational	24,630	8,776
General	<u>241,617</u>	<u>272,506</u>
	<u>1,211,427</u>	<u>1,300,471</u>