

Christ Church Foundation School

Statement of Receipts and Disbursements

March 31, 2009

(expressed in Barbados dollars)



INDEPENDENT AUDITORS' REPORT

To the Board of Management of
Christ Church Foundation School

We have audited the accompanying statement of cash receipts and disbursements of **Christ Church Foundation School - General Account, Amalgamated Account, Amalgamated Funds Account and Special Account** for the year ended March 31, 2009. These statements are the responsibility of the Entity's management. Our responsibility is to express an opinion on the accompanying statements based on our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statements of receipts and disbursements on a cash basis. On this basis, revenue is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. Management is also responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these statements of receipts and disbursements and to ensure that they are free from material misstatement, whether due to fraud or error; and selecting and applying appropriate accounting policies.

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 about 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 auditors' 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 auditors consider 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.

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Opinion

In our opinion, the accompanying statements give a true and fair view of the revenue collected and expenses paid by Christ Church Foundation School - General Account, Amalgamated Account, Amalgamated Funds Account and Special Account during the year ended March 31, 2009 in accordance with the cash receipts and disbursements basis as described in note 1.

Ricardo Shaw-Coyles s.c.

Chartered Accountants
February 29, 2012
Bridgetown, Barbados

Christ Church Foundation School

General Account

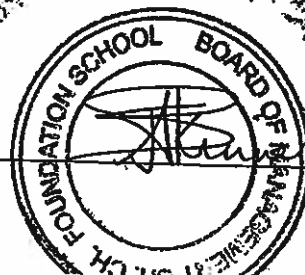
Statement of Receipts and Disbursements and Surplus Funds For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)		
Legislative grant 2007/2008	5,775,461	5,687,886
Other receipts (note 3)	40,540	-
	<u>54,676</u>	<u>60,384</u>
Total receipts	<u>5,870,677</u>	<u>5,748,270</u>
Disbursements		
Actual disbursements under approved estimates (note 2)	5,888,329	5,827,128
Disbursements from savings (note 4)	35,982	66,601
Other disbursements (note 5)	3,764	1,152
	<u>5,928,075</u>	<u>5,894,881</u>
Excess of disbursements over receipts	(57,398)	(146,611)
Fund balance - beginning of year	150,606	297,217
Fund balance - end of year	<u>93,208</u>	<u>150,606</u>
Represented by:		
Royal Bank of Canada - current account	<u>93,208</u>	<u>150,606</u>

Approved by the Board of Management

Edward Osmand Best BSc JP Chairman



[Signature] Secretary/Treasurer

Christ Church Foundation School

Amalgamated Account

Analysis of Amalgamated Funds Account

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Trust funds		
Francis Williams Trust Fund - fixed deposit	<u>26,056</u>	<u>26,056</u>
Other funds		
Foundation Scholarship Fund (note 6)	31,183	31,183
Petty Fees Account	(63,466)	(81,565)
Text Book Loan Scheme	<u>(21,140)</u>	<u>7,254</u>
	<u>(53,423)</u>	<u>(43,128)</u>
	(27,367)	(17,072)
Common income received by Amalgamated Account	<u>94,198</u>	<u>90,839</u>
	<u>66,831</u>	<u>73,767</u>
Represented by:		
Barbados National Bank		
- Amalgamated Savings account, interest rate 2.50% (2008 - 4.75%)	25,080	6,147
Barbados National Bank		
- Current account, interest rate 2.50% (2008 - 4.75%)	15,695	41,564
Royal Bank of Canada		
- Fixed deposit, interest rate 3% (2008 - 4.50%)	<u>26,056</u>	<u>26,056</u>
	<u>66,831</u>	<u>73,767</u>

Christ Church Foundation School

Amalgamated Funds Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Excess receipts over disbursements for year		
Foundation Scholarship Fund	-	1,238
Petty Fees Account	18,099	(2,839)
Text Book Loan Scheme Account	(28,394)	(2,430)
	<u>(10,295)</u>	<u>(4,031)</u>
Common income - interest earned	<u>3,359</u>	<u>3,828</u>
	(6,936)	(203)
Surplus funds - beginning of year	<u>73,767</u>	<u>73,970</u>
Surplus funds - end of year	<u>66,831</u>	<u>73,767</u>

Christ Church Foundation School

Foundation Scholarship Fund

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
	\$	\$
Receipts		
Interest from Francis Williams Trust	-	1,238
Balance brought forward	31,183	29,945
Balance carried forward	31,183	31,183

Christ Church Foundation School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
	\$	\$
Receipts		
Games fees	43,458	43,416
Sale of P.E. uniforms	17,670	8,943
Epaulettes sales	7,405	7,865
CXC amendments	235	-
Rent of premises	4,550	725
Stationery	9,958	8,649
Bus fare collected	3,636	4,488
Speech Day contributions	-	6,132
Contributions/donations	13,072	10,215
Sports equipment	400	-
Examination fees	-	15,888
Miscellaneous	352	174
Canteen rental	10,900	11,100
Computer manuals	101	1,800
Transfer of funds from the General Account	-	13,651
Competition prize money	3,100	3,934
Music exam fees	1,035	-
Text Books fee deposited in error	-	150
	<hr/>	<hr/>
	115,872	137,130

Christ Church Foundation School

Petty Fees Account ...*continued*

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Brought forward	115,872	137,130
Less disbursements		
Examination fees	9,239	19,586
Refreshments	11,015	8,588
Books, stationery and art materials	—	874
Sports equipment	5,667	9,072
Sports equipment purchase on behalf of the General Fund	—	13,651
Epaulettes, prefect badges and P.E. uniforms	22,613	56,200
Umpires' and football fees	1,155	4,790
Subscriptions/registration	1,106	966
Science equipment	3,794	—
Transportation	26,594	20,795
Sports meets - trophies, medals and cups	5,975	2,609
School expenses	4,632	957
Contributions/donations	1,000	650
Speech day	233	—
Insurance	—	178
Refunds	1,770	937
Student planners	609	392
Rentals	1,564	500
Stale dated cheques	—	(836)
Bank charges	807	60
	97,773	139,969
Excess of receipts over disbursements/(disbursements over receipts) for the year	18,099	(2,839)
Balance brought forward	(81,565)	(78,726)
Balance carried forward	(63,466)	(81,565)

Christ Church Foundation School

Text Book Loan Scheme Account

Statement of Receipts and Disbursements

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Rental fees	71,775	71,995
Lost books	1,142	170
Returned cheque	(300)	-
	<u>72,617</u>	<u>72,165</u>
Less disbursements		
Honoraria	8,605	9,100
Text books, music books and stationery	92,256	65,993
Refunds	225	225
Stale dated cheques	(75)	(723)
	<u>101,011</u>	<u>74,595</u>
Excess of disbursements over receipts for the year	(28,394)	(2,430)
Balance brought forward	<u>7,254</u>	<u>9,684</u>
Balance carried forward	<u>(21,140)</u>	<u>7,254</u>

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Francis Williams Trust Fund

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009	2008
	\$	\$
Receipts		
Interest on fixed deposit	1,361	1,238
Disbursements		
Transfer of interest to the Foundation Scholarship Fund	-	(1,238)
Transfer of interest to the General Account	(1,361)	-
	-	-
Fund balance - brought forward	<u>26,056</u>	<u>26,056</u>
Fund balance - carried forward	<u>26,056</u>	<u>26,056</u>
Represented by:		
Royal Bank of Canada - fixed deposit	<u>26,056</u>	<u>26,056</u>



Christ Church Foundation School

Special Account

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2009

(expressed in Barbados dollars)

	2009 \$	2008 \$
Receipts		
Examination fees	300	-
Interest	16	-
	<hr/> 316	<hr/> -
Disbursements		
Examination fees	1,102	-
Bank charges	123	-
	<hr/> 1,225	<hr/> -
Excess of disbursements over receipts	(909)	-
Fund balance - beginning of year	<hr/> 919	<hr/> 919
Fund balance - end of year	<hr/> 10	<hr/> 919
Represented by:		
Barbados National Bank - current account	<hr/> 10	<hr/> 919

Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2009

(expressed in Barbados dollars)

1 Principal accounting policy

a) Basis of preparation

The statements of receipts and disbursements have been prepared on the cash basis of accounting. On this basis, revenue is recognised when received, rather than when earned and expenses are recognised when paid, rather than when incurred.

b) Plant, equipment and furniture

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

c) Capital grants

Legislative grants include grants for the acquisition of plant, equipment and furniture. Such grants are included in the statement of receipts and disbursements when the cash is received.

2 Details of approved estimates and disbursements

	Provision shown in approved estimates and actual receipts \$	Actual disbursements \$	Savings \$	Excess disbursements \$
Statutory Personal Emoluments	3,346,794	3,370,822	—	24,028
Other Personal Emoluments	1,245,107	1,573,797	—	328,690
National Insurance	334,937	349,734	—	14,797
Travel	9,350	19,236	—	9,886
Utilities	120,000	139,696	—	19,696
Library	8,000	2,112	5,888	—
Supplies and materials	92,869	93,809	—	940
Maintenance of property	59,724	108,494	—	48,770
Operating expenses	121,000	142,752	—	21,752
Plant, furniture and equipment	81,800	74,652	7,148	—
Professional services - audit fee	12,000	13,225	—	1,225
Structures	54,000	—	54,000	—
Legislative Grant	5,485,581	5,888,329	67,036	469,784
Additional grant	289,880			
Actual receipts	5,775,461			

Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2009

(expressed in Barbados dollars)

3 Other receipts

	2009	2008
	\$	\$
Tuition fees	10,416	8,620
Value Added Tax refunded	17,207	12,852
Stale dated cheques reversed	2,882	3,323
Examination fees	13,325	-
Salary refunds	291	337
Miscellaneous refund	165	63
Contributions	-	1,270
Excess National Insurance deductions	378	67
Excess P.A.Y.E. deductions	178	-
Petty cash understated	73	-
Edutech refunds	-	28,252
Car loan repayment	8,400	5,600
Interest from Term Deposit	1,361	-
	<u>54,676</u>	<u>60,384</u>

4 Disbursements from savings

	2009	2008
	\$	\$
Rental of stage and lighting	4,474	-
Contribution toward Conference	2,000	-
Furniture	29,508	66,601
	<u>35,982</u>	<u>66,601</u>

5 Other disbursements

	2009	2008
	\$	\$
Bank charges	1,266	1,014
Stale dated cheques re-issued	1,572	138
Overpayment on salary	784	-
Overpayment on supplier's invoice	50	-
Un-reconciled difference	92	-
	<u>3,764</u>	<u>1,152</u>

Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2009

(expressed in Barbados dollars)

5 Foundation Scholarship Fund

This fund is made up of the Francis Williams Fund, the Isaac Reece Fund and the Scholarship Fund.

7 Advance to Secretary/Treasurer

In a prior year, an advance of \$35,000 was made to the Secretary/Treasurer to purchase a motor vehicle. The advance is interest free and to be repaid over a period of sixty-five months. A bill of sale over the vehicle is held by the school as security.

The movement on the account for the year was as follows:-

	2009	2008
	\$	\$
Balance - beginning of year	26,040	31,640
Less: Repayments during the year	8,400	5,600
	<hr/>	<hr/>
Balance - end of year	17,640	26,040

