

Christ Church Foundation School

Statement of Receipts and Disbursements

March 31, 2006

(expressed in Barbados dollars)

INDEPENDENT AUDITORS' REPORT

To the Board of Management of
Christ Church Foundation School

We have audited the accompanying statement of receipts and disbursements and surplus funds of **Christ Church Foundation School - General Account, Amalgamated Account, Amalgamated Funds Account, Foundation Scholarship Fund, Petty Fees Account, Text Book Loan Scheme Account, Francis Williams Trust Fund and Special Account** for the year ended March 31, 2006, 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 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 financial statements 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 whether the financial statements are free from material misstatement.

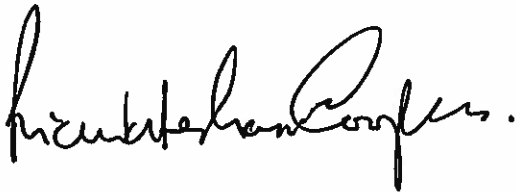
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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.

Antigua	Charles W. A. Walwyn	Robert J. Wilkinson						
Barbados	J. Andrew Marryshow	Philip St. E. Atkinson	R. Michael Bynoe	Ashley R. Clarke	Gloria R. Eduardo	Marcus A. Hatch		
	Stephen A. Jardine	Lindell E. Nurse	Brian D. Robinson	Christopher S. Sambrano	Ann M. Wallace-Elcock	Michelle J. White-Ying		
Grenada	Philip St. E. Atkinson (resident in Barbados)							
St. Kitts & Nevis	Jefferson E. Hunte							
St. Lucia	Anthony D. Atkinson							
	Richard N. C. Peterkin							

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Christ Church Foundation School - General Account, Amalgamated Account, Amalgamated Funds Account, Foundation Scholarship Fund, Petty Fees Account, Text Book Loan Scheme Account, Francis Williams Trust Fund and Special Account** as of March 31, 2006, and its financial performance for the year then ended in accordance with the cash basis of accounting as described in Note 1.



Chartered Accountants
October 31, 2007
Bridgetown, Barbados

Christ Church Foundation School

General Account

Statement of Receipts and Disbursements and Surplus Funds

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	4,784,892	4,597,885
Legislative grant 2004/2005	310,000	-
Other receipts (note 3)	43,177	86,149
Total receipts	5,138,069	4,684,034
Disbursements		
Actual disbursements under approved estimates (note 2)	4,923,016	4,776,847
Disbursements from savings (note 4)	50,300	8,173
Other disbursements (note 5)	1,734	1,262
	4,975,050	4,786,282
Excess of receipts over disbursements/ (disbursements over receipts)	163,019	(102,248)
Fund balance - beginning of year	69,633	171,881
Fund balance - end of year	232,652	69,633
Represented by:		
Royal Bank of Canada - current account	232,652	69,633



Approved by the Board of Management

Neil James

Chairman

[Signature]

Secretary/Treasurer

Christ Church Foundation School

Amalgamated Account

Analysis of Amalgamated Funds Account

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Trust funds		
Francis Williams Trust Fund - fixed deposit	<u>26,056</u>	<u>26,056</u>
Other funds		
Foundation Scholarship Fund - savings account (note 6)	29,228	28,639
Petty Fees Account - savings account	(53,662)	(54,681)
Text Book Loan Scheme - savings account	<u>22,336</u>	<u>(1,624)</u>
	<u>(2,098)</u>	<u>(27,666)</u>
	23,958	(1,610)
Common income received by Amalgamated Account	<u>82,762</u>	<u>79,995</u>
	<u>106,720</u>	<u>78,385</u>
Represented by:		
Barbados National Bank - Amalgamated Savings account	30,041	27,187
Barbados National Bank - Current account	50,623	25,142
Royal Bank of Canada - Fixed deposit	<u>26,056</u>	<u>26,056</u>
	<u>106,720</u>	<u>78,385</u>

Christ Church Foundation School

Amalgamated Funds Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Excess receipts over disbursements/(disbursements over receipts) for year		
Foundation Scholarship Fund	589	643
Petty Fees Account	1,019	(12,608)
Text Book Loan Scheme Account	23,960	(3,755)
	<hr/> 25,568	<hr/> (15,720)
Common income - interest earned	<hr/> 2,767	<hr/> 2,511
	28,335	(13,209)
Surplus funds - beginning of year	<hr/> 78,385	<hr/> 91,594
Surplus funds - end of year	<hr/> 106,720	<hr/> 78,385

Christ Church Foundation School
Foundation Scholarship Fund
Statement of Receipts and Disbursements
For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Interest from Francis Williams Trust	589	643
Balance brought forward	<u>28,639</u>	<u>27,996</u>
Balance carried forward	<u>29,228</u>	<u>28,639</u>

Christ Church Foundation School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Games fees	37,270	43,257
Sale of P.E. uniforms	8,191	8,833
Epaulettes sales	7,513	6,348
Rent of premises	18,450	18,895
Stationery	13,025	17,366
Bus fare collected	2,012	1,685
Speech Day contributions	1,948	1,355
Contributions/donations	7,590	10,150
Drink machine contributions	630	604
Returned cheques	(387)	(120)
Miscellaneous	960	3,328
Refund	986	1,123
Canteen rental	9,000	9,000
Value added tax refunded	-	7,429
Lost books	1,020	-
Summer and evening course fees	3,735	4,650
Competition prize money	-	450
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	111,943	134,353

Christ Church Foundation School

Petty Fees Account ...*continued*

Statement of Receipts and Disbursements

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Brought forward	<u>111,943</u>	<u>134,353</u>
Less disbursements		
Music tuition	1,440	3,260
Music Exam fees	1,744	-
Refreshments	5,589	14,290
Books, stationery and art materials	26,752	32,094
Sports equipment	7,730	26,505
Epauettes, prefect badges and P.E. uniforms	15,818	17,337
Umpires' and football fees	4,545	4,315
Subscriptions/registration	1,702	920
Speech day expenses	-	1,895
Transportation	19,901	21,083
Sports meets - trophies, medals and cups	4,765	4,938
Medical expenses	975	155
School expenses	3,998	4,942
Contributions/donations	600	1,000
Computer accessories	-	5,131
Insurance	393	-
Refunds	9,406	-
Maintenance	4,177	-
Value Added Tax transferred to general account	-	7,429
Rental	874	2,012
Bank charges	515	-
Stale dated cheque	-	(345)
	<u>110,924</u>	<u>146,961</u>
Excess of receipts over disbursements/ (disbursements over receipts) for year	1,019	(12,608)
Balance brought forward	<u>(54,681)</u>	<u>(42,073)</u>
Balance carried forward	<u>(53,662)</u>	<u>(54,681)</u>

Christ Church Foundation School

Text Book Loan Scheme Account

Statement of Receipts and Disbursements

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Receipts		
Rental fees	67,245	69,600
Lost books	20	1,816
Loan repayment	-	560
Returned cheque	(120)	-
	<u>67,145</u>	<u>71,976</u>
Less disbursements		
Honoraria	7,075	7,475
Text books, music books and stationery	35,590	68,181
Refunds	462	75
Bank charges	58	-
	<u>43,185</u>	<u>75,731</u>
Excess of receipts over disbursements/ (disbursements over receipts) for the year	23,960	(3,755)
Balance brought forward	<u>(1,624)</u>	2,131
Balance carried forward	<u>22,336</u>	<u>(1,624)</u>

Christ Church Foundation School

Francis Williams Trust Fund

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2006

(expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Interest on fixed deposit	589	643
Disbursements		
Transfer of interest to Foundation Scholarship Fund	<u>(589)</u>	<u>(643)</u>
	-	-
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, 2006

(expressed in Barbados dollars)

	2006 \$	2005 \$
Receipts		
Examination fees	15,695	13,327
Interest	43	40
Contributions toward special events	2,500	2,850
Sale of sports shirts	-	740
	<u>18,238</u>	<u>16,957</u>
Disbursements		
Examination fees	15,953	13,240
Bank charges	66	10
Payments toward special events	2,500	2,900
Miscellaneous	-	1,260
	<u>18,519</u>	<u>17,410</u>
Excess of disbursements over receipts	(281)	(453)
Fund balance - beginning of year	<u>1,332</u>	<u>1,785</u>
Fund balance - end of year	<u>1,051</u>	<u>1,332</u>
Represented by:		
Barbados National Bank - current account	<u>1,051</u>	<u>1,332</u>

Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2006

(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	3,033,593	2,999,349	34,244	—
Other Personal Emoluments	1,230,778	1,186,228	44,550	—
National Insurance	295,101	297,108	—	2,007
Travel	14,488	14,450	38	—
Utilities	87,000	109,203	—	22,203
Library	3,000	2,185	815	—
Supplies and materials	40,000	71,805	—	31,805
Maintenance of property	40,000	70,079	—	30,079
Operating expenses	40,000	121,783	—	81,783
Plant, furniture and equipment	11,397	27,301	—	15,904
Professional services - audit fee	10,000	14,375	—	4,375
Structures	28,000	9,150	18,850	—
Legislative Grant	4,833,357	4,923,016	98,497	188,156
Shortfall	(48,465)			
Actual receipts	4,784,892			

Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2006

(expressed in Barbados dollars)

3 Other receipts

	2006 \$	2005 \$
Tuition fees	4,420	—
Value Added Tax refunded	20,870	73,715
Value Added Tax transferred from petty fees account	—	7,429
Stale dated cheques reversed	83	835
Refunds	—	3,556
Salary refunds	8,089	—
Contributions	9,515	—
Petty cash redeposited	—	232
Petty cash used, allocated as expenses, but reimbursed after the year end	—	267
P.A.Y.E. outstanding for March 2005	—	115
Caution fee	200	—
	<hr/>	<hr/>
	43,177	86,149

4 Disbursements from savings

	2006 \$	2005 \$
Repairs and maintenance to roof	26,366	—
Refund of overdrawn salary	—	8,173
Furniture	23,634	—
Contribution to Music Department	300	—
	<hr/>	<hr/>
	50,300	8,173

5 Other disbursements

	2006 \$	2005 \$
Unreconciled difference	272	11
P.A.Y.E.	115	437
Bank charges	1,347	—
Returned cheque	—	814
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	1,734	1,262

6 Foundation Scholarship Fund

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