

Christ Church Foundation School

Statement of Receipts and Disbursements

March 31, 2010

(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, 2010. 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 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.





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, 2010 in accordance with the cash receipts and disbursements basis as described in note 1.

Ricardo Thomas Corp. S.R.L.

Chartered Accountants
February 29, 2012
Bridgetown, Barbados

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Christ Church Foundation School

General Account

Statement of Receipts and Disbursements and Surplus Funds

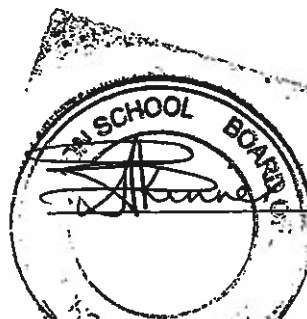
For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	6,445,362	5,775,461
Legislative grant 2008/2009	41,584	-
Legislative grant 2007/2008	-	40,540
Other receipts (note 3)	69,546	54,676
Total receipts	<u>6,556,492</u>	<u>5,870,677</u>
Disbursements		
Actual disbursements under approved estimates (note 2)	6,382,042	5,888,329
Disbursements from savings (note 4)	-	35,982
Other disbursements (note 5)	1,953	3,764
	<u>6,383,995</u>	<u>5,928,075</u>
Excess of receipts over disbursements/(disbursements over receipts)	172,497	(57,398)
Fund balance - beginning of year	<u>93,208</u>	<u>150,606</u>
Fund balance - end of year	<u>265,705</u>	<u>93,208</u>
Represented by:		
Royal Bank of Canada - current account	<u>265,705</u>	<u>93,208</u>

Approved by the Board of Management

Richard Olander BSc JP Chairman



Secretary/Treasurer



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Christ Church Foundation School

Amalgamated Account

Analysis of Amalgamated Funds Account

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
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	(66,815)	(63,466)
Text Book Loan Scheme	(9,238)	(21,140)
	<u>(44,870)</u>	<u>(53,423)</u>
	(18,814)	(27,367)
Common income received by Amalgamated Account	<u>95,533</u>	<u>94,198</u>
	<u>76,719</u>	<u>66,831</u>
Represented by:		
Barbados National Bank		
- Amalgamated Savings account, interest rate 2.50% (2009 - 2.50%)	22,270	25,080
Barbados National Bank		
- Current account, interest rate 2.50% (2009 - 2.50%)	28,393	15,695
Royal Bank of Canada		
- Fixed deposit, interest rate 3% (2009 - 3%)	<u>26,056</u>	<u>26,056</u>
	<u>76,719</u>	<u>66,831</u>

Christ Church Foundation School

Amalgamated Funds Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010	2009
	\$	\$
Excess receipts over disbursements for year		
Petty Fees Account	(3,349)	18,099
Text Book Loan Scheme Account	<u>11,902</u>	<u>(28,394)</u>
	8,553	(10,295)
Common income - interest earned	<u>1,335</u>	<u>3,359</u>
	9,888	(6,936)
Surplus funds - beginning of year	<u>66,831</u>	<u>73,767</u>
Surplus funds - end of year	<u>76,719</u>	<u>66,831</u>

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Christ Church Foundation School

Foundation Scholarship Fund

Statement of Receipts and Disbursements

For the year ended March 31, 2010

(expressed in Barbados dollars)

	2010 \$	2009 \$
Balance brought forward	<u>31,183</u>	<u>31,183</u>
Balance carried forward	<u>31,183</u>	<u>31,183</u>

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Christ Church Foundation School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2010

(expressed in Barbados dollars)

| | 2010 | 2009 |
|--------------------------|---------|---------|
| | \$ | \$ |
| Receipts | | |
| Games fees | 43,557 | 43,458 |
| Sale of P.E. uniforms | 15,290 | 17,670 |
| Epauettes sales | 7,988 | 7,405 |
| CXC amendments | 100 | 235 |
| Rent of premises | 8,150 | 4,550 |
| Stationery | 8,125 | 9,958 |
| Bus fare collected | 9,781 | 3,636 |
| Speech Day contributions | 3,564 | - |
| Contributions/donations | 6,411 | 13,072 |
| Sports equipment | - | 400 |
| Examination fees | 2,158 | - |
| Miscellaneous | 2,526 | 352 |
| Canteen rental | 7,600 | 10,900 |
| Computer manuals | - | 101 |
| Competition prize money | - | 3,100 |
| Music exam fees | - | 1,035 |
| Refunds | 919 | - |
| | <hr/> | <hr/> |
| | 116,169 | 115,872 |

1. The first part of the document is a list of names and dates, including 'John Doe', 'Jane Smith', and 'Bob Johnson', with dates ranging from 1980 to 2000.

2. The second part of the document is a list of names and dates, including 'Alice Brown', 'Charlie Green', and 'David White', with dates ranging from 1985 to 2005.

3. The third part of the document is a list of names and dates, including 'Eve Black', 'Frank Blue', and 'Grace Red', with dates ranging from 1990 to 2010.

4. The fourth part of the document is a list of names and dates, including 'Henry Yellow', 'Ivy Purple', and 'Jack Orange', with dates ranging from 1995 to 2015.

5. The fifth part of the document is a list of names and dates, including 'Karen Silver', 'Leo Gold', and 'Mia Bronze', with dates ranging from 2000 to 2020.

6. The sixth part of the document is a list of names and dates, including 'Noah Iron', 'Olivia Steel', and 'Peter Copper', with dates ranging from 2005 to 2025.

7. The seventh part of the document is a list of names and dates, including 'Quinn Zinc', 'Rachel Nickel', and 'Sam Tin', with dates ranging from 2010 to 2030.

8. The eighth part of the document is a list of names and dates, including 'Tina Lead', 'Uma Cadmium', and 'Victor Mercury', with dates ranging from 2015 to 2035.

9. The ninth part of the document is a list of names and dates, including 'Walter Silver', 'Xavier Gold', and 'Yara Bronze', with dates ranging from 2020 to 2040.

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11. The eleventh part of the document is a list of names and dates, including 'Dionysus Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2030 to 2050.

12. The twelfth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2035 to 2055.

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15. The fifteenth part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2050 to 2070.

16. The sixteenth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2055 to 2075.

17. The seventeenth part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2060 to 2080.

18. The eighteenth part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2065 to 2085.

19. The nineteenth part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2070 to 2090.

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21. The twenty-first part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2080 to 2100.

22. The twenty-second part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2085 to 2105.

23. The twenty-third part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2090 to 2110.

24. The twenty-fourth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2095 to 2115.

25. The twenty-fifth part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2100 to 2120.

26. The twenty-sixth part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2105 to 2125.

27. The twenty-seventh part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2110 to 2130.

28. The twenty-eighth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2115 to 2135.

29. The twenty-ninth part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2120 to 2140.

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31. The thirty-first part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2130 to 2150.

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33. The thirty-third part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2140 to 2160.

34. The thirty-fourth part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2145 to 2165.

35. The thirty-fifth part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2150 to 2170.

36. The thirty-sixth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2155 to 2175.

37. The thirty-seventh part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2160 to 2180.

38. The thirty-eighth part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2165 to 2185.

39. The thirty-ninth part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2170 to 2190.

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41. The forty-first part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2180 to 2200.

42. The forty-second part of the document is a list of names and dates, including 'Hephaestus Iron', 'Ares Steel', and 'Dionysus Copper', with dates ranging from 2185 to 2205.

43. The forty-third part of the document is a list of names and dates, including 'Hermes Zinc', 'Aphrodite Nickel', and 'Poseidon Tin', with dates ranging from 2190 to 2210.

44. The forty-fourth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2195 to 2215.

45. The forty-fifth part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2200 to 2220.

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48. The forty-eighth part of the document is a list of names and dates, including 'Demeter Lead', 'Ares Cadmium', and 'Hades Mercury', with dates ranging from 2215 to 2235.

49. The forty-ninth part of the document is a list of names and dates, including 'Hestia Silver', 'Zeus Gold', and 'Athena Bronze', with dates ranging from 2220 to 2240.



Christ Church Foundation School

Petty Fees Account ...*continued*

Statement of Receipts and Disbursements

For the year ended March 31, 2010

(expressed in Barbados dollars)

| | 2010
\$ | 2009
\$ |
|---|-----------------|-----------------|
| Brought forward | <u>116,169</u> | <u>115,872</u> |
| Less disbursements | | |
| Examination fees | 10,042 | 9,239 |
| Refreshments | 7,430 | 11,015 |
| Sports equipment | 18,636 | 5,667 |
| Stationery | 17,988 | - |
| Epauettes, prefect badges and P.E. uniforms | 23,821 | 22,613 |
| Umpires' and football fees | 1,420 | 1,155 |
| Subscriptions/registration | 1,636 | 1,106 |
| Science equipment | - | 3,794 |
| Transportation | 21,020 | 26,594 |
| Sports meets - trophies, medals and cups | 5,432 | 5,975 |
| School expenses | 7,047 | 4,632 |
| Contributions/donations | 3,100 | 1,000 |
| Speech day | - | 233 |
| Refunds | 802 | 1,770 |
| Student planners | - | 609 |
| Rentals | 974 | 1,564 |
| CXC amendments | 100 | - |
| Bank charges | 70 | 807 |
| | <u>119,518</u> | <u>97,773</u> |
| Excess of (disbursements over receipts)/receipts over disbursements for the year | (3,349) | 18,099 |
| Balance brought forward | <u>(63,466)</u> | <u>(81,565)</u> |
| Balance carried forward | <u>(66,815)</u> | <u>(63,466)</u> |



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Christ Church Foundation School

Text Book Loan Scheme Account

Statement of Receipts and Disbursements

For the year ended March 31, 2010

(expressed in Barbados dollars)

| | 2010
\$ | 2009
\$ |
|---|-----------------|-----------------|
| Receipts | | |
| Rental fees | 71,725 | 71,775 |
| Lost books | 1,380 | 1,142 |
| Returned cheque | - | (300) |
| | <u>73,105</u> | <u>72,617</u> |
| Less disbursements | | |
| Honoraria | 8,600 | 8,605 |
| Text books, music books and stationery | 52,506 | 92,256 |
| Refunds | 80 | 225 |
| Bank charges | 57 | - |
| Stale dated cheques | (40) | (75) |
| | <u>61,203</u> | <u>101,011</u> |
| Excess of receipts over disbursements/(disbursements over receipts) for the year | 11,902 | (28,394) |
| Balance brought forward | <u>(21,140)</u> | <u>7,254</u> |
| Balance carried forward | <u>(9,238)</u> | <u>(21,140)</u> |

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Christ Church Foundation School

Francis Williams Trust Fund

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2010

(expressed in Barbados dollars)

| | 2010 | 2009 |
|---|----------------|----------------|
| | \$ | \$ |
| Receipts | | |
| Interest on fixed deposit | 1,168 | 1,361 |
| Disbursements | | |
| Transfer of interest to the General Account | <u>(1,168)</u> | <u>(1,361)</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> |



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Christ Church Foundation School

Special Account

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2010

(expressed in Barbados dollars)

| | 2010 | 2009 |
|--|-------|-------|
| | \$ | \$ |
| Receipts | | |
| Examination fees | - | 300 |
| Interest | - | 16 |
| | <hr/> | <hr/> |
| | - | 316 |
| Disbursements | | |
| Examination fees | - | 1,102 |
| Bank charges | 10 | 123 |
| | <hr/> | <hr/> |
| | 10 | 1,225 |
| Excess of disbursements over receipts | (10) | (909) |
| Fund balance - beginning of year | <hr/> | <hr/> |
| | 10 | 919 |
| Fund balance - end of year | <hr/> | <hr/> |
| | - | 10 |
| Represented by: | | |
| Barbados National Bank - current account | <hr/> | <hr/> |
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Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds March 31, 2010

(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 | 3,778,829 | 3,440,395 | 338,434 | — |
| Other Personal Emoluments | 1,465,078 | 1,716,058 | — | 250,980 |
| National Insurance | 362,860 | 365,240 | — | 2,380 |
| Travel | 9,350 | 16,895 | — | 7,545 |
| Utilities | 120,000 | 120,553 | — | 553 |
| Library | 13,100 | 11,863 | 1,237 | — |
| Supplies and materials | 93,150 | 92,949 | 201 | — |
| Maintenance of property | 246,667 | 241,458 | 5,209 | — |
| Operating expenses | 85,000 | 82,406 | 2,594 | — |
| Plant, furniture and equipment | 74,370 | 282,368 | — | 207,998 |
| Professional services - audit fee | 12,000 | 5,635 | 6,365 | — |
| Rental of property | 7,500 | 6,222 | 1,278 | — |
| Legislative Grant | 6,267,904 | 6,382,042 | 355,318 | 469,456 |
| Additional grant | 177,458 | | | |
| Actual receipts | 6,445,362 | | | |



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Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2010

(expressed in Barbados dollars)

3 Other receipts

| | 2010 | 2009 |
|--------------------------------------|---------------|---------------|
| | \$ | \$ |
| Tuition fees | 17,145 | 10,416 |
| Value Added Tax refunded | 3,732 | 17,207 |
| Stale dated cheques reversed | 888 | 2,882 |
| Examination fees | 16,520 | 13,325 |
| Salary refunds | 10,723 | 291 |
| Miscellaneous refund | 101 | 165 |
| Donations for chairs and tables | 10,875 | - |
| Excess National Insurance deductions | 636 | 378 |
| Excess P.A.Y.E. deductions | 899 | 178 |
| Petty cash understated | - | 73 |
| Refund re damage to property | 139 | - |
| Car loan repayment | 6,720 | 8,400 |
| Interest from term deposit | 1,168 | 1,361 |
| | <u>69,546</u> | <u>54,676</u> |

4 Disbursements from savings

| | 2010 | 2009 |
|--------------------------------|----------|---------------|
| | \$ | \$ |
| Rental of stage and lighting | - | 4,474 |
| Contribution toward Conference | - | 2,000 |
| Furniture | - | 29,508 |
| | <u>-</u> | <u>35,982</u> |

5 Other disbursements

| | 2010 | 2009 |
|---|--------------|--------------|
| | \$ | \$ |
| Bank charges | 1,382 | 1,266 |
| Stale dated cheques re-issued | 377 | 1,572 |
| Overpayment on salary | - | 784 |
| Overpayment on supplier's invoice | - | 50 |
| National insurance paid on behalf of the Petty Fees Account | 60 | - |
| Un-reconciled difference | 134 | 92 |
| | <u>1,953</u> | <u>3,764</u> |

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[Illegible text]



Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds
March 31, 2010

(expressed in Barbados dollars)

6 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:

| | 2010 | 2009 |
|----------------------------------|---------------|---------------|
| | \$ | \$ |
| Balance - beginning of year | 17,640 | 26,040 |
| Less: Repayments during the year | 6,720 | 8,400 |
| | <hr/> | <hr/> |
| Balance - end of year | 10,920 | 17,640 |

1. Name of the person: _____
2. Address: _____
3. City: _____
4. State: _____
5. Zip: _____
6. Telephone: _____
7. Date of birth: _____
8. Sex: _____
9. Marital status: _____
10. Education: _____
11. Occupation: _____
12. Religion: _____
13. Race: _____
14. Ethnicity: _____
15. Height: _____
16. Weight: _____
17. Blood type: _____
18. Eye color: _____
19. Hair color: _____
20. Hair style: _____
21. Facial features: _____
22. Scars: _____
23. Tattoos: _____
24. Piercings: _____
25. Other: _____

