

Christ Church Foundation School

Statement of Receipts and Disbursements

March 31, 2007

(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, Foundation Scholarship Fund, Petty fees Account, Text Book Loan Scheme Account, Francis Williams Trust Fund and Special Account for the year ended March 31, 2007. This statement is the responsibility of the Entity's management. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying statement gives a true and fair view of the revenue collected and expenses paid by **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 during the year ended March 31, 2007 in accordance with the cash receipts and disbursements basis as described in note 1.



Chartered Accountants
June 27, 2008
Bridgetown, Barbados



Christ Church Foundation School

General Account

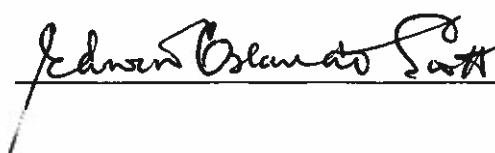
Statement of Receipts and Disbursements and Surplus Funds

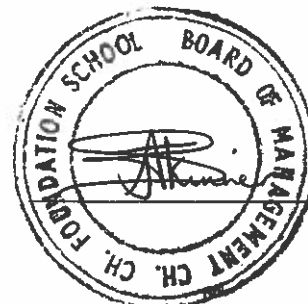
For the year ended March 31, 2007

(expressed in Barbados dollars)

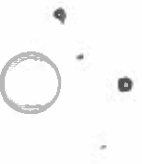
	2007 \$	2006 \$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	5,085,265	4,784,892
Legislative grant 2005/2006	65,892	-
Legislative Grant 2004/2005	-	310,000
Other receipts (note 3)	54,696	43,177
Total receipts	5,205,853	5,138,069
Disbursements		
Actual disbursements under approved estimates (note 2)	5,104,440	4,923,016
Disbursements from savings (note 4)	35,000	50,300
Other disbursements (note 5)	1,848	1,734
	5,141,288	4,975,050
Excess of receipts over disbursements	64,565	163,019
Fund balance - beginning of year	232,652	69,633
Fund balance - end of year	297,217	232,652
Represented by:		
Royal Bank of Canada - current account	297,217	232,652

Approved by the Board of Management

 Chairman



Secretary/Treasurer



Christ Church Foundation School

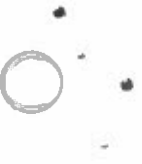
Amalgamated Account

Analysis of Amalgamated Funds Account

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007 \$	2006 \$
Trust funds		
Francis Williams Trust Fund - fixed deposit	<u>26,056</u>	26,056
Other funds		
Foundation Scholarship Fund (note 6)	29,945	29,228
Petty Fees Account	(78,726)	(53,662)
Text Book Loan Scheme	<u>9,684</u>	<u>22,336</u>
	<u>(39,097)</u>	<u>(2,098)</u>
	(13,041)	23,958
Common income received by Amalgamated Account	<u>87,011</u>	<u>82,762</u>
	<u>73,970</u>	<u>106,720</u>
Represented by:		
Barbados National Bank - Amalgamated Savings account	7,020	30,041
Barbados National Bank - Current account	40,894	50,623
Royal Bank of Canada - Fixed deposit	<u>26,056</u>	<u>26,056</u>
	<u>73,970</u>	<u>106,720</u>



Christ Church Foundation School

Amalgamated Funds Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Excess receipts over disbursements for year		
Foundation Scholarship Fund	717	589
Petty Fees Account	(25,064)	1,019
Text Book Loan Scheme Account	(12,652)	23,960
	<hr/>	<hr/>
	(36,999)	25,568
Common income - interest earned	4,249	2,767
	<hr/>	<hr/>
	(32,750)	28,335
Surplus funds - beginning of year	106,720	78,385
	<hr/>	<hr/>
Surplus funds - end of year	73,970	106,720
	<hr/>	<hr/>



Christ Church Foundation School

Foundation Scholarship Fund

Statement of Receipts and Disbursements

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Receipts		
Interest from Francis Williams Trust	717	589
Balance brought forward	<u>29,228</u>	<u>28,639</u>
Balance carried forward	<u>29,945</u>	<u>29,228</u>



Christ Church Foundation School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Receipts		
Games fees	39,146	37,270
Sale of P.E. uniforms	11,838	8,191
Epauettes sales	7,290	7,513
Student planners	180	-
Rent of premises	-	18,450
Stationery	9,770	13,025
Bus fare collected	2,617	2,012
Speech Day contributions	1,685	1,948
Contributions/donations	5,380	7,590
Drink machine contributions	306	630
Returned cheques	-	(387)
Miscellaneous	878	960
Refund	-	986
Canteen rental	10,400	9,000
Computer manuals	1,860	-
Lost books	-	1,020
Summer and evening course fees	-	3,735
Competition prize money	1,700	-
Club funds	600	-
	<hr/>	<hr/>
	93,650	111,943



Christ Church Foundation School

Petty Fees Account ...continued

Statement of Receipts and Disbursements

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007 \$	2006 \$
Brought forward	<u>93,650</u>	<u>111,943</u>
Less disbursements		
Music tuition	1,445	1,440
Music Exam fees	6,429	1,744
Refreshments	10,542	5,589
Books, stationery and art materials	29,819	26,752
Sports equipment	8,928	7,730
Epauettes, prefect badges and P.E. uniforms	25,220	15,818
Umpires' and football fees	4,320	4,545
Subscriptions/registration	831	1,702
Lighting for Theatre Arts examination	621	-
Transportation	19,112	19,901
Sports meets - trophies, medals and cups	4,955	4,765
Medical expenses	80	975
School expenses	3,260	3,998
Contributions/donations	650	600
Transfer	210	-
Insurance	215	393
Refunds	845	9,406
Maintenance	-	4,177
Rentals	1,174	874
Bank charges	58	515
	<u>118,714</u>	<u>110,924</u>
Excess of (disbursements over receipts)/receipts over disbursements for year	(25,064)	1,019
Balance brought forward	<u>(53,662)</u>	<u>(54,681)</u>
Balance carried forward	<u>(78,726)</u>	<u>(53,662)</u>



Christ Church Foundation School

Text Book Loan Scheme Account Statement of Receipts and Disbursements For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007 \$	2006 \$
Receipts		
Rental fees	66,665	67,245
Lost books	410	20
Returned cheque	-	(120)
	<hr/> 67,075	<hr/> 67,145
Less disbursements		
Honoraria	8,370	7,075
Text books, music books and stationery	71,242	35,590
Refunds	115	462
Bank charges	-	58
	<hr/> 79,727	<hr/> 43,185
Excess of (disbursements over receipts)/receipts over disbursements for the year	(12,652)	23,960
Balance brought forward	22,336	(1,624)
Balance carried forward	9,684	22,336



Christ Church Foundation School

Francis Williams Trust Fund

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007	2006
	\$	\$
Receipts		
Interest on fixed deposit	717	589
Disbursements		
Transfer of interest to Foundation Scholarship Fund	<u>(717)</u>	<u>(589)</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

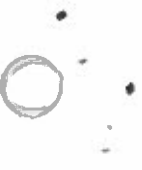
Special Account

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2007

(expressed in Barbados dollars)

	2007 \$	2006 \$
Receipts		
Examination fees	14,293	15,695
Interest	52	43
Contributions toward special events	-	2,500
	<hr/> 14,345	<hr/> 18,238
Disbursements		
Examination fees	14,440	15,953
Bank charges	-	66
Payments toward special events	-	2,500
Cheque recorded twice on bank statement	37	-
	<hr/> 14,477	<hr/> 18,519
Excess of disbursements over receipts	(132)	(281)
Fund balance - beginning of year	<hr/> 1,051	<hr/> 1,332
Fund balance - end of year	<hr/> 919	<hr/> 1,051
Represented by:		
Barbados National Bank - current account	<hr/> 919	<hr/> 1,051



Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2007

(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	2,974,822	2,919,057	55,765	–
Other Personal Emoluments	1,224,322	1,359,294	–	134,972
National Insurance	307,947	318,627	–	10,680
Travel	14,488	14,048	440	–
Utilities	110,000	103,965	6,035	–
Library	4,000	2,014	1,986	–
Supplies and materials	80,000	89,851	–	9,851
Maintenance of property	120,000	107,681	12,319	–
Operating expenses	110,000	115,294	–	5,294
Plant, furniture and equipment	61,055	64,259	–	3,204
Professional services - audit fee	12,000	10,350	1,650	–
Structures	50,000	–	50,000	–
Legislative Grant	5,068,634	5,104,440	128,195	164,001
Additional grant	16,631	–	–	–
Actual receipts	5,085,265			



Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2007

(expressed in Barbados dollars)

3 Other receipts

	2007	2006
	\$	\$
Tuition fees	4,560	4,420
Value Added Tax refunded	32,126	20,870
Stale dated cheques reversed	616	83
Refund - utilities	7,348	—
Salary refunds	4,723	8,089
Contributions	5,160	9,515
Excess National Insurance deductions	150	—
Caution fee	—	200
Un-reconciled difference	13	—
	<u>54,696</u>	<u>43,177</u>

4 Disbursements from savings

	2007	2006
	\$	\$
Repairs and maintenance to roof	—	26,366
Car loan	35,000	—
Furniture	—	23,634
Contribution to Music Department	—	300
	<u>35,000</u>	<u>50,300</u>

5 Other disbursements

	2007	2006
	\$	\$
Un-reconciled difference	—	272
P.A.Y.E.	—	115
Bank charges	956	1,347
Stale dated cheques re-issued	766	—
P.A.Y.E. and N.I.S. penalty	73	—
N.I.S. adjustment for payments made by the Ministry	53	—
	<u>1,848</u>	<u>1,734</u>

6 Foundation Scholarship Fund

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





Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds

March 31, 2007

(expressed in Barbados dollars)

7 Advance to Secretary/Treasurer

During the current 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:-

	2007 \$	2006 \$
Advanced during the year	35,000	-
Less: Repayments during the year	<u>3,360</u>	-
Balance – end of year	<u>31,640</u>	-

