

Christ Church Foundation School

Statement of Receipts and Disbursements

March 31, 2008

(expressed in Barbados dollars)



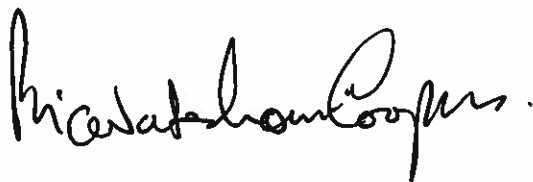
INDEPENDENT AUDITORS' REPORT

**To the Board of Management of
Christ Church Foundation School**

We have audited the accompanying statements 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, 2008. 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.

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 statements are 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying statements present fairly, in all material respects 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, 2008 in accordance with the cash receipts and disbursements basis as described in note 1.



Chartered Accountants
June 11, 2009
Bridgetown, Barbados



Christ Church Foundation School

General Account

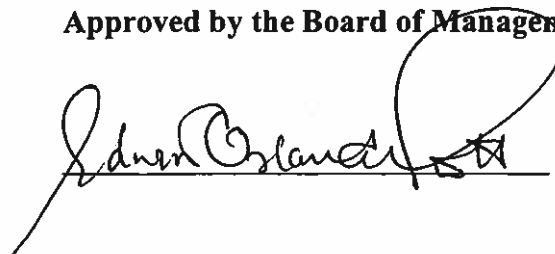
Statement of Receipts and Disbursements and Surplus Funds


For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Legislative Grants		
- Approved estimates (note 2)	5,687,886	5,085,265
Legislative grant 2005/2006	-	65,892
Other receipts (note 3)	60,384	54,696
Total receipts	<u>5,748,270</u>	<u>5,205,853</u>
Disbursements		
Actual disbursements under approved estimates (note 2)	5,827,128	5,104,440
Disbursements from savings (note 4)	66,601	35,000
Other disbursements (note 5)	1,152	1,848
	<u>5,894,881</u>	<u>5,141,288</u>
Excess of (disbursements over receipts)/receipts over disbursements	(146,611)	64,565
Fund balance - beginning of year	<u>297,217</u>	<u>232,652</u>
Fund balance - end of year	<u>150,606</u>	<u>297,217</u>
Represented by:		
Royal Bank of Canada - current account	<u>150,606</u>	<u>297,217</u>

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, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
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	29,945
Petty Fees Account	(81,565)	(78,726)
Text Book Loan Scheme	<u>7,254</u>	<u>9,684</u>
	<u>(43,128)</u>	<u>(39,097)</u>
	(17,072)	(13,041)
Common income received by Amalgamated Account	<u>90,839</u>	<u>87,011</u>
	<u>73,767</u>	<u>73,970</u>
Represented by:		
Barbados National Bank - Amalgamated Savings account	6,147	7,020
Barbados National Bank - Current account	41,564	40,894
Royal Bank of Canada - Fixed deposit	<u>26,056</u>	<u>26,056</u>
	<u>73,767</u>	<u>73,970</u>



Christ Church Foundation School

Amalgamated Funds Account

Statement of Receipts and Disbursements and Surplus Fund

For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Excess receipts over disbursements for year		
Foundation Scholarship Fund	1,238	717
Petty Fees Account	(2,839)	(25,064)
Text Book Loan Scheme Account	(2,430)	(12,652)
	<hr/>	<hr/>
	(4,031)	(36,999)
Common income - interest earned	<hr/>	<hr/>
	3,828	4,249
	<hr/>	<hr/>
	(203)	(32,750)
Surplus funds - beginning of year	<hr/>	<hr/>
	73,970	106,720
Surplus funds - end of year	<hr/>	<hr/>
	73,767	73,970



Christ Church Foundation School

Foundation Scholarship Fund
Statement of Receipts and Disbursements
For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Interest from Francis Williams Trust	1,238	717
Balance brought forward	<u>29,945</u>	<u>29,228</u>
Balance carried forward	<u>31,183</u>	<u>29,945</u>



Christ Church Foundation School

Petty Fees Account

Statement of Receipts and Disbursements

For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Games fees	43,416	39,146
Sale of P.E. uniforms	8,943	11,838
Epauettes sales	7,865	7,290
Student planners	-	180
Rent of premises	725	-
Stationery	8,649	9,770
Bus fare collected	4,488	2,617
Speech Day contributions	6,132	1,685
Contributions/donations	10,215	5,380
Drink machine contributions	-	306
Examination fees	15,888	-
Miscellaneous	174	878
Canteen rental	11,100	10,400
Computer manuals	1,800	1,860
Transfer of funds from the General Account	13,651	-
Competition prize money	3,934	1,700
Club funds	-	600
Text Books fee deposited in error	150	-
	<hr/>	<hr/>
	137,130	93,650
	<hr/>	<hr/>



Christ Church Foundation School

Petty Fees Account ...*continued*

Statement of Receipts and Disbursements

For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Brought forward	<u>137,130</u>	<u>93,650</u>
Less disbursements		
Music tuition	-	1,445
Music Exam fees	19,586	6,429
Refreshments	8,588	10,542
Books, stationery and art materials	874	29,819
Sports equipment	9,072	8,928
Sports equipment purchase on behalf of the General Fund	13,651	-
Epauettes, prefect badges and P.E. uniforms	56,200	25,220
Umpires' and football fees	4,790	4,320
Subscriptions/registration	966	831
Lighting for Theatre Arts examination	-	621
Transportation	20,795	19,112
Sports meets - trophies, medals and cups	2,609	4,955
Medical expenses	-	80
School expenses	957	3,260
Contributions/donations	650	650
Transfer	-	210
Insurance	178	215
Refunds	937	845
Student planners	392	-
Rentals	500	1,174
Stale dated cheques	(836)	-
Bank charges	60	58
	<u>139,969</u>	<u>118,714</u>
Excess of disbursements over receipts for the year	(2,839)	(25,064)
Balance brought forward	<u>(78,726)</u>	<u>(53,662)</u>
Balance carried forward	<u>(81,565)</u>	<u>(78,726)</u>



Christ Church Foundation School

Text Book Loan Scheme Account Statement of Receipts and Disbursements For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Rental fees	71,995	66,665
Lost books	170	410
	<hr/>	<hr/>
	72,165	67,075
Less disbursements		
Honoraria	9,100	8,370
Text books, music books and stationery	65,993	71,242
Refunds	225	115
Stale dated cheques	(723)	-
	<hr/>	<hr/>
	74,595	79,727
Excess of disbursements over receipts for the year	(2,430)	(12,652)
Balance brought forward	<hr/>	<hr/>
	9,684	22,336
Balance carried forward	<hr/>	<hr/>
	7,254	9,684



Christ Church Foundation School

Francis Williams Trust Fund

Statement of Receipts and Disbursements and Fund Balance

For the year ended March 31, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Interest on fixed deposit	1,238	717
Disbursements		
Transfer of interest to Foundation Scholarship Fund	<u>(1,238)</u>	<u>(717)</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, 2008

(expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Examination fees	-	14,293
Interest	-	52
	<hr/>	<hr/>
	-	14,345
	<hr/>	<hr/>
Disbursements		
Examination fees	-	14,440
Cheque recorded twice on bank statement	-	37
	<hr/>	<hr/>
	-	14,477
	<hr/>	<hr/>
Excess of disbursements over receipts	-	(132)
Fund balance - beginning of year	<hr/>	<hr/>
	919	1,051
Fund balance - end of year	<hr/>	<hr/>
	919	919
Represented by:		
Barbados National Bank - current account	<hr/>	<hr/>
	919	919



Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds March 31, 2008

(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	3,303,514	3,317,675	–	14,161
Other Personal Emoluments	1,138,266	1,582,847	–	444,581
National Insurance	318,209	335,059	–	16,850
Travel	8,500	22,454	–	13,954
Utilities	118,000	139,996	–	21,996
Library	4,000	1,092	2,908	–
Supplies and materials	70,000	79,386	–	9,386
Maintenance of property	80,415	124,196	–	43,781
Operating expenses	112,000	110,139	1,861	–
Plant, furniture and equipment	80,000	102,784	–	22,784
Professional services - audit fee	13,500	11,500	2,000	–
Legislative Grant	5,246,404	5,827,128	6,769	587,493
Additional grant	441,482			
Actual receipts	5,687,886			



Christ Church Foundation School

Notes to the Statement of Receipts and Disbursements and Surplus Funds March 31, 2008

(expressed in Barbados dollars)

3 Other receipts

	2008	2007
	\$	\$
Tuition fees	8,620	4,560
Value Added Tax refunded	12,852	32,126
Stale dated cheques reversed	3,323	616
Refund - utilities	–	7,348
Salary refunds	337	4,723
Miscellaneous refund	63	–
Contributions	1,270	5,160
Excess National Insurance deductions	67	150
Edutech refunds	28,252	–
Car loan repayment	5,600	–
Un-reconciled difference	–	13
	<u>60,384</u>	<u>54,696</u>

4 Disbursements from savings

	2008	2007
	\$	\$
Car loan	–	35,000
Furniture	66,601	–
	<u>66,601</u>	<u>35,000</u>

5 Other disbursements

	2008	2007
	\$	\$
Bank charges	1,014	956
Stale dated cheques re-issued	138	766
P.A.Y.E. and N.I.S. penalty	–	73
N.I.S. adjustment for payments made by the Ministry	–	53
	<u>1,152</u>	<u>1,848</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, 2008

(expressed in Barbados dollars)

7 Advance to Secretary/Treasurer

In the 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:-

	2008	2007
	\$	\$
Balance – beginning of year	31,640	–
Advanced during the year	–	35,000
Less: Repayments during the year	5,600	3,360
	<hr/>	<hr/>
Balance – end of year	26,040	31,640

