

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION
2014 AUDITED FINANCIAL STATEMENTS
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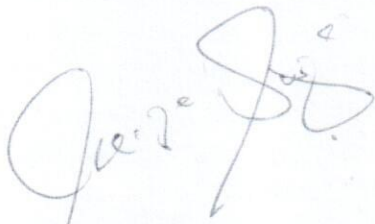
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REPORT OF THE AUDITOR

I have audited the accompanying Balance Sheet of Ariel Rosado Memorial Education Foundation as at June 30, 2014, and the related income and expenditure statement's receipts payments account, and, consolidated fund statements. These are the responsibility of the Foundation management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I 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 statements. An audit also includes assessing the evaluating principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ariel Rosado Memorial Education Foundation as of June 30, 2014, and the results of its operations for the year then ended in conformity with general accepted accounting principles.



George R. Swift
Chartered Accountant

July 02, 2015

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2014

<u>ASSETS</u>	<u>NOTES</u>	<u>BZE. \$</u> <u>2014</u>	<u>BZE. \$</u> <u>2013</u>
Fixed Assets	3	<u>2,258.90</u>	<u>1,427.51</u>
Current Assets:			
Cash & Cash Equivalents	4	<u>58,603.77</u>	<u>44,430.95</u>
TOTAL CURRENT ASSETS		<u>58,603.77</u>	<u>44,430.95</u>
TOTAL ASSETS		<u>60,862.67</u>	<u>45,858.46</u>
Accounts Payable		80.00	480.00
Fund Balance		<u>60,782.67</u>	<u>45,378.46</u>
		<u>60,862.67</u>	<u>45,858.46</u>

TREASURER

CHAIRPERSON

The notes on pages 6 to 13 form an integral part of these financial statements

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

		<u>BZE. \$</u> <u>2014</u>	<u>BZE. \$</u> <u>2013</u>
<u>REVENUE</u>			
Corporate Contributions	Sch. 1	9,950.00	8,050.00
In Kind Contributions	Sch.2	4,525.00	3,000.00
Individual, Business Contributions	Sch. 3	17,128.84	11,932.13
Fund Raising Activities	6	2,255.80	10,275.84
		<u>33,859.64</u>	<u>33,257.97</u>
<u>EXPENDITURES:</u>			
Bank Charges		237.00	170.62
Depreciation		268.61	158.61
Donations		540.75	1,220.13
Postage, Mailing Service		-	2.50
Professional Services		3,425.00	3,000.00
Rent, Parking & Utilities		250.00	219.38
Scholarships		11,645.75	6,457.39
Secretarial Services		-	320.00
Business Registration		865.00	0.00
Stationery & Office Supplies		945.27	213.45
Transport		20.00	0.00
Travel & Meetings		258.05	154.88
		<u>18,455.43</u>	<u>11,916.96</u>
TOTAL ADMINISTRATIVE & OTHER COSTS		18,455.43	11,916.96
EXCESS OF INCOME OVER EXPENDITURE		<u>15,404.21</u>	<u>21,341.01</u>

The notes on pages 6 to 13 form an integral part of these financial statements

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION
FUND RECONCILIATION STATEMENT
AS AT JUNE 30, 2014

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Opening Fund Balance	45,378.46	24,037.45
Excess of Income over Expenditure	<u>15,404.21</u>	<u>21,341.01</u>
FUND BALANCE AT JUNE 30, 2014	<u><u>60,782.67</u></u>	<u><u>45,378.46</u></u>

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION
STATEMENT OF CASH FLOWS
AS AT JUNE 30, 2014

	<u>BZE. \$</u> <u>2014</u>	<u>BZE. \$</u> <u>2013</u>
Cash flows from operating activities:		
Net income	<u>15,404.21</u>	<u>21,341.01</u>
Net cash provided by operating activities:	15,404.21	21,341.01
Depreciation	268.61	158.61
Increase (decrease) in liabilities:		
Accounts payable	<u>(400.00)</u>	<u>480.00</u>
Net cash provided by operations	<u>15,272.82</u>	<u>21,979.62</u>
Cash flows from investing activities:		
Furniture & Equipment	(1,100.00)	(87.12)
Net cash provided by investing activities	<u>14,172.82</u>	<u>21,892.50</u>
Cash and cash equivalents, beginning of year	<u>44,430.95</u>	<u>22,538.45</u>
Cash and cash equivalents, end of year	<u><u>58,603.77</u></u>	<u><u>44,430.95</u></u>

The notes on pages 6 to 13 form an integral part of these financial statements

NOTES TO THE AUDITED FINANCIAL STATEMENTS

1. Business Description

The Ariel Rosado Memorial Education Foundation was registered under the Business Names Act Chapter 247 of the Laws. The Foundation was established to raise and manage funds to provide high school scholarships and sporting opportunities for deserving Belizean youths. The Foundation hopes to realize this through corporate sponsorship, individual and corporate pledges, fund raising through the annual ride and by acting as a conduit to manage scholarships provided by individuals and corporations.

2. Significant Accounting Policies

The financial statements of the foundation have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and standards Interpretation approved by the International Standards Committee (ISC).

The Interpretations and existing standards have been adopted by the organization, where applicable to its operation and financial performance, and are listed below;

IAS 1	-	Presentation of Financial Statement
IAS 7	-	Statement of Cash flow
IAS 8	-	Accounting changes, changes in accounting estimates and errors
IAS 10	-	Events after the reporting period
IAS 16	-	Property Plant and Equipment
IAS 18	-	Revenue

The financial statements have been prepared on the historical cost basis. The accrual basis of accounting is used throughout. The principal accounting policies adopted are set out below:

(i) *Investments in Fixed Assets*

Property, plant and equipment are carried at cost and depreciated over their anticipated useful lives.

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred. Major renewals are capitalized.

When property, plant and equipment are disposed of by sale or otherwise, the cost and related accumulated depreciation are removed from the books and any resulting gain or loss included on the financial results of operations.

(ii) Depreciation is provided to write off the cost less estimated residual value of all fixed assets. It is calculated on the reducing method of depreciation at the rate below:-

Furniture & Fixtures	10%
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NOTES TO THE AUDITED FINANCIAL STATEMENTS

3. Fixed Assets

Schedule five sets out fixed assets position as at June 30, 2014.

4. Cash & Cash Equivalent

At the 30th June 2014, the following liquid balances were held by the foundation.

	<u>BZE. \$</u>
First Caribbean International Bank	14,267.96
Scotiabank (Belize) Chequing Account	44,051.22
Petty Cash	<u>284.59</u>
	<u>58,603.77</u>

5. Net Overage

Receipt for deposit dated 30th April, 2014 totaled \$ 5,159.40 but deposited \$ 5,239.40 at which gave rise to an overage of \$ 80.00.

6. Fund Raising Activities

These activities included Bar-B-Que Sales and Bike Ride.

	<u>BZE. \$</u> <u>2014</u>	<u>BZE.\$</u> <u>2013</u>
Revenue	9,707.95	19,819.55
Less: Fund Raising Expenditure	<u>7,452.15</u>	<u>9,543.71</u>
Net	<u>2,255.80</u>	<u>10,275.84</u>

7. Other Matters

- (i) No Litigation that could have any adverse financial effect on the financial statements was pending at June 30, 2014; and,
- (ii) As of the date of this report, July 02, 2015 to the best of my knowledge, there has been no event subsequent to June 30, 2014 which would alter the financial statements as of that date.

SCHEDULE ONE
CORPORATE CONTRIBUTIONS
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

	<u>BZE. \$</u>
Smart	2,500.00
Belize City Council	1,200.00
Belize Bank International	2,500.00
BTL	1,200.00
Atlantic Bank International	150.00
Unicomer/Courts	1,200.00
Smart	<u>1,200.00</u>
	<u><u>9,950.00</u></u>

SCHEDULE TWO
IN KIND CONTRIBUTIONS
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

	<u>BZE. \$</u>
Alya & Ted Castillo	1,000.00
Carmen Cawich	300.00
Carlos Diaz	225.00
Swift & Associates	<u>3,000.00</u>
	<u><u>4,525.00</u></u>

SCHEDULE THREE
INDIVIDUAL, BUSINESS CONTRIBUTIONS
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

	<u>BZE. \$</u>
Alvaro Rosado	50.00
Barrow & Company	1200.00
Barry Tucker (Clive Tucker Memory)	1200.00
Courtenay Coye	500.00
Cynthia Magnus	314.84
Devon Lozano	132.00
Dr. Betty Flinchum	200.00
Dr. Phillip Burgess	300.00
Eamon & Denise Courtneay	500.00
Erdulfo & Rosaura Nunez	1200.00
Francis Codd Jr.	1500.00
Fultec Systems	1500.00
Hodes San Ignacio	150.00
Hook & Tackle	100.00
Jim Scott	317.00
Joel Torres	200.00
Kriol Gal	50.00
Mr. Said Musa	1000.00
Nicole Lozano	165.00
Oscar Quiros	50.00
Price Construction Company	400.00
Sharon & Chester walker	600.00
Sharon Axillou	2000.00
The Wet Lizard	1000.00
UDC Ltd (Ralph Fonseca Jr. Scholarship)	1200.00
Wayne Humphreys	1200.00
William Neal	100.00
	<u>17,128.84</u>

SCHEDULE FOUR
FUND RAISING ACTIVITIES
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

	<u>BZE. \$</u>
Alma Gonzalez	215.00
Alvaro Rosado	84.00
Andrea Badillo	75.00
Angela Wagner	70.00
Ann Marie McCollough	220.00
B.E.L	699.00
B.T.L	1,125.00
Barrow & Company	775.00
Big Blade	75.00
Brandon Alvarez	125.00
BWS	275.00
Carmen Cawich	180.00
Carmita Gabb	75.00
Chris Noble	250.00
Christen Matthews	153.75
Cutbert Bailey	75.00
Dave Pascascio	100.00
Dean Molina	70.00
Dennis Williams	25.00
Ellis Arnold	35.00
Gerald Smith	50.00
Giacomo Sanchez	100.00
Glenford Pop	25.00
Haydon Brown	100.00
Jackie Bailey	120.00
Janelle Chanona	25.00
John Wiltshire	120.00
Jose Coye	300.00
Julie Ann Ellis - Bradley	80.00
Kashman Sankofa	25.00
Kenrick Staine	149.00
Leo Tonaco	100.00
Marissa Lopez	110.00
Megabytes	400.00
Micheal Newton	100.00
Mick Fleming	<u>200.00</u>
Balance C/F	<u>6,705.75</u>

SCHEDULE FOUR
FUND RAISING ACTIVITIES
FOR THE PERIOD JULY 01, 2013 TO JUNE 30, 2014

	<u>BZE. \$</u>
Balance B/F	6,705.75
Monica Tucker	396.50
Mr. Said Musa	200.00
Nicolyn Parks	100.00
Ramon Figueroa	100.00
Raymond Robinson	28.00
Richard Gaboural	45.00
Ronald Waight	25.00
Rudolfo & M. Larrieu	50.00
Ruth Gordon	615.00
Slim Medina	49.70
Smiling Meats	34.00
Stacey Kelly	65.00
Stanislaus Oniel	110.00
Stephaun Coleman	25.00
Steve Bradley	50.00
Sylvia Cattouse	315.00
Tony Adey	100.00
Troy Gabb	75.00
Wayne Humphreys	149.00
Wendy Assad	220.00
Winston Swift	250.00
	<hr/>
	<u>9,707.95</u>

SCHEDULE FIVE
FIXED ASSETS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Cost at</u> <u>30.06.13</u>	<u>Addition</u> <u>in</u> <u>2013/2014</u>	<u>Accum.</u> <u>Dep.</u> <u>30.06.13</u>	<u>Net Book</u> <u>Value</u> <u>30.06.14</u>
Furniture & Fixtures	1,586.12	1,100.00	427.22	2,258.90
	<u>1,586.12</u>	<u>1,100.00</u>	<u>427.22</u>	<u>2,258.90</u>