

ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION  
2015 AUDITED FINANCIAL STATEMENTS  
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**SWIFT & ASSOCIATES**  
**George R. Swift, FCCA, CA (BZE)**  
**Chartered Accountant**

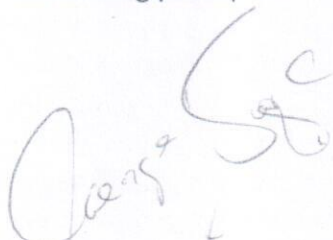
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**REPORT OF THE AUDITOR**

I have audited the accompanying Balance Sheet of Ariel Rosado Memorial Education Foundation as at June 30, 2015, 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, 2015, and the results of its operations for the year then ended in conformity with general accepted accounting principles.



George R. Swift  
Chartered Accountant

November 09, 2015

**ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2015**

<b><u>ASSETS</u></b>	<b><u>NOTES</u></b>	<b><u>BZE. \$</u></b> <b><u>2015</u></b>	<b><u>BZE. \$</u></b> <b><u>2014</u></b>
Fixed Assets	3	<u>1,990.29</u>	<u>2,258.90</u>
Current Assets:			
Cash & Cash Equivalents	4	<u>55,525.66</u>	<u>58,603.77</u>
<b>TOTAL CURRENT ASSETS</b>		<u>55,525.66</u>	<u>58,603.77</u>
<b>TOTAL ASSETS</b>		<u><b>57,515.95</b></u>	<u><b>60,862.67</b></u>
Accounts Payable		80.00	80.00
Fund Balances		<u>57,435.95</u>	<u>60,782.67</u>
		<u><b>57,515.95</b></u>	<u><b>60,862.67</b></u>

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TREASURER

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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, 2014 TO JUNE 30, 2015**

		<b>BZE. \$</b>	<b>BZE. \$</b>
		<b><u>2015</u></b>	<b><u>2014</u></b>
<b><u>REVENUE</u></b>			
Corporate Contributions	Sch. 1	6,200.00	9,950.00
In Kind Contributions	Sch.2	3,000.00	4,525.00
Individual, Business Contributions	Sch. 3	9,999.13	17,128.84
Fund Raising Activities	6	2,552.89	2,255.80
		<u>21,752.02</u>	<u>33,859.64</u>
<b><u>EXPENDITURES:</u></b>			
Bank Charges		177.75	237.00
Depreciation		268.61	268.61
Donations		-	540.75
Equipment Rental		75.00	-
Professional Services		3,000.00	3,425.00
Rent, Parking & Utilities		375.00	250.00
Scholarships		19,051.37	11,645.75
Legal Fees		687.50	-
Business Registration		-	865.00
Stationery & Office Supplies		474.51	945.27
Transport		-	20.00
Travel & Meetings		989.00	258.05
		<u>25,098.74</u>	<u>18,455.43</u>
<b>TOTAL ADMINISTRATIVE &amp; OTHER COSTS</b>		<u>25,098.74</u>	<u>18,455.43</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u><u>(3,346.72)</u></u>	<u><u>15,404.21</u></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, 2015

	<u>BZE. \$</u> <u>2015</u>	<u>BZE. \$</u> <u>2015</u>
Opening Fund Balance	60,782.67	45,378.46
Excess of Income over Expenditure	<u>(3,346.72)</u>	<u>15,404.21</u>
<b>FUND BALANCE AT JUNE 30, 2015</b>	<u><u>57,435.95</u></u>	<u><u>60,782.67</u></u>

**ARIEL ROSADO MEMORIAL EDUCATION FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**AS AT JUNE 30, 2015**

	<b><u>BZE. \$</u></b> <b><u>2015</u></b>	<b><u>BZE. \$</u></b> <b><u>2014</u></b>
<b>Cash flows from operating activities:</b>		
Net Income	<u>(3,346.72)</u>	<u>15,404.21</u>
Net cash provided by operating activities:	(3,346.72)	15,404.21
Depreciation	268.61	268.61
Increase (decrease) in liabilities:		
Accounts payable	<u>-</u>	<u>(400.00)</u>
Net cash provided by operations	<u>(3,078.11)</u>	<u>15,272.82</u>
<b>Cash flows from investing activities:</b>		
Furniture & Equipment	-	(1,100.00)
Net cash provided by investing activities	<u>(3,078.11)</u>	<u>14,172.82</u>
Cash and cash equivalents, beginning of year	<u>58,603.77</u>	<u>44,430.95</u>
Cash and cash equivalents, end of year	<u><u>55,525.66</u></u>	<u><u>58,603.77</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:-

## NOTES TO THE AUDITED FINANCIAL STATEMENTS

Furniture & Fixtures

10%

### 3. Fixed Assets

Schedule five sets out fixed assets position as at June 30, 2015.

### 4. Cash & Cash Equivalent

At the 30th June 2015, the following liquid balances were held by the foundation.

	<u>BZE. \$</u> <u>2015</u>	<u>BZE. \$</u> <u>2014</u>
First Caribbean International Bank	26,605.71	14,267.96
Scotiabank (Belize) Chequing Account	28,686.49	44,051.22
Petty Cash	<u>233.46</u>	<u>284.59</u>
	<u>55,525.66</u>	<u>58,603.77</u>

### 5. Net Overage

Receipt for deposit dated 30<sup>th</sup> 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>2015</u>	<u>BZE.\$</u> <u>2014</u>
Revenue	6,967.40	9,707.95
Less: Fund Raising Expenditure	<u>4,414.51</u>	<u>7,452.15</u>
Net	<u>2,552.89</u>	<u>2,255.80</u>



NOTES TO THE AUDITED FINANCIAL STATEMENTS

**7. Other Matters**

- (i) No Litigation that could have any adverse financial effect on the financial statements was pending at June 30, 2015; and,
- (ii) As of the date of this report, November 9, 2015 to the best of my knowledge, there has been no event subsequent to June 30, 2015 which would alter the financial statements as of that date.

SCHEDULE ONE  
CORPORATE CONTRIBUTIONS  
FOR THE PERIOD JULY 01, 2014 TO JUNE 30, 2015

	<u>BZE. \$</u>
Smart	2,500.00
Belize Bank International	2,500.00
Unicomer/Courts	<u>1,200.00</u>
	<u><u>6,200.00</u></u>

SCHEDULE TWO  
IN KIND CONTRIBUTIONS  
FOR THE PERIOD JULY 01, 2014 TO JUNE 30, 2015

	<u>BZE. \$</u>
Swift & Associates	<u>3,000.00</u>
	<u><u>3,000.00</u></u>

**SCHEDULE THREE**  
**INDIVIDUAL, BUSINESS CONTRIBUTIONS**  
**FOR THE PERIOD JULY 01, 2014 TO JUNE 30, 2015**

	<u>BZE. \$</u>
Barrow & Company	1200.00
Barry Tucker (Clive Tucker Memory)	1200.00
Erdulfo & Rosaura Nunez	1200.00
Fultec Systems	1500.00
Femi Ketz	100.00
Caryl Simplis	99.13
UDC Ltd (Ralph Fonseca Jr. Scholarship)	1200.00
Wayne Humphreys	1100.00
Infotel Scholarship	2400.00
	<hr/>
	<b><u>9,999.13</u></b>



**SCHEDULE FOUR**  
**FUND RAISING ACTIVITIES**  
**FOR THE PERIOD JULY 01, 2014 TO JUNE 30, 2015**

	<u>BZE. \$</u>
Mr. Gaboural	25.00
Kashman Sankofa	25.00
Troy Gabb	25.00
Denys Barrow	100.00
Tony Ramierez	35.00
Hilly Martinez	246.40
Steff Leslie	40.00
Carlos Romero	10.00
Hector Villanueva	35.00
Sal Awe	70.00
Tyler Eck	100.00
Glen Ysaguirre	450.00
Ellis Arnold	35.00
Winston Swift	140.00
John Wiltshire	50.00
Dean Molina	70.00
Ryan Daly	25.00
Irwin Burgess	25.00
Mike Hall	25.00
Ryan Willoughby	25.00
B.T.L	1,500.00
Gertrude Gre	35.00
Dwayne Peyrefitte	25.00
Damien Usher	100.00
Nicolyn Parks	25.00
Jose Coye	75.00
Joel Torres	100.00
Oscar Quiros	25.00
Greg Wood	50.00
Micheal Newton	40.00
Anthony Adey	60.00
Sidney Thurton	25.00
Ian Whittacker	25.00
Charles Lewis	25.00
Enrique Gongora	25.00
<b>Balance C/F</b>	<u><b>3,691.40</b></u>

SCHEDULE FOUR  
FUND RAISING ACTIVITIES  
FOR THE PERIOD JULY 01, 2014 TO JUNE 30, 2015

	<u>BZE. \$</u>
<b>Balance B/F</b>	<b>3,691.40</b>
Jeshaun Fraser	25.00
Isaac & Melissa	50.00
Bruce Virgo	50.00
Ewart Robinson	70.00
Sylvia Cattouse	586.00
Agnes Seguro	30.00
B.E.L	200.00
Memorial University	300.00
Femi Ketz	35.00
Sheree Gabourel	70.00
Marie Mu	70.00
Dorrette Tillett	70.00
Smart	1,000.00
Stanley Longsworth	100.00
Javier Rosado	50.00
Derrick Bovell	50.00
Perry Gibson	50.00
Welton Franklin	100.00
Wendy Assad	370.00
	<hr/>
	<b><u>6,967.40</u></b>

SCHEDULE FIVE  
FIXED ASSETS SUMMARY  
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Cost at</u> <u>30.06.14</u>	<u>Accum.</u> <u>Dep.</u> <u>30.06.14</u>	<u>Net Book</u> <u>Value</u> <u>30.06.15</u>
Furniture & Fixtures	2,686.12	695.83	1,990.29
	<u>2,686.12</u>	<u>695.83</u>	<u>1,990.29</u>