

**Harrison College  
Financial Statements  
For the year ended  
March 31, 2011**

**Brian F. Griffith & Co.  
Chartered Accountants**



# Harrison College

## Index to financial statements

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## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - School General Account which comprise the statement of receipts and payments as of March 31, 2011 and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College - School General Account as of March 31 , 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith". The signature is fluid and cursive, with a large initial "B" and "G".

**Brian F Griffith & Co**  
**Chartered Accountants**


January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**School General Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	Notes	2011 \$	2010 \$
<b>Receipts</b>			
Legislative grant	2	6,429,562.04	6,639,066.96
Miscellaneous receipts	3	<u>204,530.13</u>	<u>159,227.93</u>
		<u>6,634,092.17</u>	<u>6,798,294.89</u>
<b>Payments</b>			
Actual payments	2	6,362,107.71	6,459,525.51
Miscellaneous payments	4	330,093.85	102,464.46
Amounts previously committed		<u>7,969.00</u>	<u>8,756.25</u>
		<u>6,700,170.56</u>	<u>6,570,746.22</u>
<b>Excess of (payments over receipts)</b>		(66,078.39)	227,548.67
<b>Cash in bank - beginning of year</b>		<u>403,679.32</u>	<u>176,130.65</u>
<b>Cash in bank - end of year</b>		<u>337,600.93</u>	<u>403,679.32</u>
<b>Represented by:</b>			
Republic Bank Ltd.		<u>337,600.93</u>	<u>403,679.32</u>

Approved by the Board of Management

Chairman .....  
  
 Novaline Brewster

Secretary/Treasurer .....  
  
 Margaret D. Downie

**Harrison College**  
**School General Account**  
**Notes to statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**2. Legislative grant**

	<b>Approved estimates</b>	<b>Actual payments</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Legislative grant analysis 2011</b>		
Statutory personal emoluments	3,634,799.00	3,617,363.37
Other personal emoluments	1,723,084.54	1,685,269.20
National insurance	399,333.10	402,491.14
Travel	3,300.00	5,128.44
Utilities	160,000.00	199,006.41
Rental of property	17,456.00	12,978.00
Library	6,000.00	5,863.83
Supplies and materials	73,000.00	60,183.14
Maintenance of property	216,500.00	248,805.28
Operating expenses	155,000.00	124,878.90
Professional services	7,500.00	140.00
Property & plant	68,000.00	-
Machinery & equipment	17,351.00	-
Furniture & fixtures	8,000.00	-
	<hr/>	<hr/>
	6,489,323.64	6,362,107.71
Shortfall in grant	(59,761.60)	-
	<hr/>	<hr/>
<b>Total</b>	<b>6,429,562.04</b>	<b>6,362,107.71</b>

**Harrison College**  
**School General Account**  
**Notes to statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**2. Legislative grant cont'd**

	<b>Approved estimates</b>	<b>Actual payments</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Legislative grant analysis 2010</b>		
Statutory personal emoluments	3,610,865.00	3,610,885.20
Other personal emoluments	1,585,750.00	1,593,431.28
National insurance	376,110.00	381,657.45
Travel	3,300.00	6,033.30
Utilities	170,000.00	171,043.00
Rental of property	16,000.00	14,949.77
Library	8,000.00	7,852.03
Supplies and materials	128,000.00	127,966.06
Maintenance of property	306,802.00	286,611.40
Operating expenses	170,000.00	165,557.02
Professional services	7,500.00	8,054.00
Structures	180,000.00	85,485.00
	<u>6,562,327.00</u>	<u>6,459,525.51</u>
Additional legislative grant	76,739.96	-
	<u>6,639,066.96</u>	<u>6,459,525.51</u>
<b>Total</b>	<b><u>6,639,066.96</u></b>	<b><u>6,459,525.51</u></b>

**Harrison College**  
**School General Account**  
**Notes to statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

**3. Miscellaneous receipts**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Use of Premises	16,828.00	19,256.00
Commission on Vending Plus Sales	725.40	905.75
Use of electricity by canteen	10,773.34	4,600.00
National Insurance refunds	5,385.21	2,428.83
Value Added Tax Refunds	48,629.43	95,334.25
Postage/faxing of transcripts	1,230.00	2,135.00
Refund from BCA	900.00	2,480.52
Stale-dated cheques	1,241.71	17,055.00
Rental of instruments	1,355.00	1,225.00
Repayment of overdrawn salary	-	5,874.82
Refund from China State Construction	12,211.52	-
Transfer of funds from Cateen account	5,294.60	-
Transfer of funds from Structures account	83,087.64	-
Contribution towards prizes	7,122.00	2,618.00
Donations	3,000.00	-
Photocopying	963.34	-
Sundry income	5,782.94	5,314.76
	<u>204,530.13</u>	<u>159,227.93</u>

**4. Miscellaneous payments**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Value Added Tax	57,219.49	77,899.62
Value Added Tax transferred to other accounts	5,076.79	15,837.62
Reimbursements to Canteen Account	9,304.92	5,516.12
Transfer of funds to Structures Account	253,679.32	-
Donations to Speech Day	4,500.00	-
Sundry expenses	313.33	3,211.10
	<u>330,093.85</u>	<u>102,464.46</u>





## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - Text Book Loan Scheme Account which comprise the statement of receipts and payments as of March 31, 2011 and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College - Text Book Loan Scheme Account as of March 31 , 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith & Co". The signature is written in a cursive style with a large initial 'B' and a stylized 'G'.

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Text Book Loan Scheme Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts</b>		
Text book fees	81,600.00	80,400.00
Lost/damaged books	13,597.40	16,313.35
Miscellaneous	-	473.10
Value Added Tax refund	27.52	45.21
	<u>95,224.92</u>	<u>97,231.66</u>
<b>Payments</b>		
Allowances - supervisor and assistants	8,259.75	7,608.59
Repairs to text books	6,250.00	4,484.00
Purchase of text books and stationery	60,435.71	54,396.88
Value Added Tax	39.90	26.72
Bank charges	11.30	19.00
	<u>74,996.66</u>	<u>66,535.19</u>
<b>Excess of receipts over payments</b>	20,228.26	30,696.47
<b>Cash in bank - beginning of year</b>	<u>75,996.70</u>	<u>45,300.23</u>
<b>Cash in bank - end of year</b>	<u>96,224.96</u>	<u>75,996.70</u>
<b>Represented by:</b>		
First Caribbean International Bank - Current Account	<u>96,224.96</u>	<u>75,996.70</u>

**Harrison College**  
**Text Book Loan Scheme Account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - Canteen Account which comprise the statement of receipts and payments as of March 31, 2011 and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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.

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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 financial statements present fairly, in all material respects, the financial position of the Harrison College - Canteen Account of March 31 , 2011 financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith" with a stylized flourish at the end.

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Canteen Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts</b>		
Rent	11,500.00	10,500.00
Caution fee	800.00	-
Interest received	<u>2,048.03</u>	<u>1,910.68</u>
	<u>14,348.03</u>	<u>12,410.68</u>
<b>Payments</b>		
Withholding tax	256.00	133.36
Repairs and maintenance	<u>294.60</u>	<u>1,000.00</u>
	<u>550.60</u>	<u>1,133.36</u>
<b>Excess of receipts over payments</b>	13,797.43	11,277.32
<b>Cash in bank - beginning of year</b>	<u>78,290.23</u>	<u>67,012.91</u>
<b>Cash in bank - end of year</b>	<u>92,087.66</u>	<u>78,290.23</u>
<b>Represented by:</b>		
Republic Bank Ltd. - Savings Account	<u>92,087.66</u>	<u>78,290.23</u>

**Harrison College**

**Canteen Account**

**Notes to the statement of receipts and payments**

**For the year ended March 31, 2011**

**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.





## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - Sundry Fees Account which comprise the statement of receipts and payments as of March 31, 2011 and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College- Sundry Fees Account of March 31, 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith & Co". The signature is written in a cursive, flowing style.

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Sundry Fees Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts</b>		
Fees	62,580.00	62,660.00
Sale of games uniforms	10,364.00	13,957.00
Student travel	-	495.00
Sale of exercise and music books	1,009.00	750.00
Exam fees	2,879.00	1,261.50
Value Added Tax refunds	6,185.27	6,902.91
Tuition fees	45,050.00	40,980.00
Donations and prizes	2,674.00	3,655.00
Identification cards	910.00	950.00
Miscellaneous	172.20	3,210.17
	<u>131,823.47</u>	<u>134,821.58</u>
<b>Total receipts carried forward</b>		
<b>Payments</b>		
Stationery and exercise books	13,181.95	12,464.45
Supplies and materials	5,753.41	19,895.77
Bank charges	121.80	162.30
Student travel expenses	5,360.00	-
Value Added Tax	2,759.08	5,958.49
Purchase of games uniforms	9,120.00	12,725.57
Purchase of furniture and equipment	-	10,500.00
Building maintenance	44,000.00	-
Students' activities	21,293.01	12,696.98
Purchase of text books	-	1,065.00
Exam fees	2,758.00	4,423.00
Food and Nutrition Programme	12,899.47	9,038.22
Miscellaneous	3,436.17	9,994.72
	<u>120,682.89</u>	<u>98,924.50</u>
<b>Total payments carried forward</b>		

**Harrison College**  
**Sundry Fees Account**  
**Statement of receipts and payments cont'd**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Total receipts brought forward</b>	131,823.47	134,821.58
<b>Total payments brought forward</b>	<u>120,682.89</u>	<u>98,924.50</u>
<b>Excess of receipts over payments</b>	11,140.58	35,897.08
<b>Cash in bank - beginning of year</b>	364,847.80	328,950.72
	<u>375,988.38</u>	<u>364,847.80</u>
<b>Cash in bank - end of year</b>		
<b>Represented by:</b>		
<b>First Caribbean International Bank - Current Account</b>	<u>375,988.38</u>	<u>364,847.80</u>

**Harrison College**

**Sundry Fees Account**

**Notes to the statement of receipts and payments**

**For the year ended March 31, 2011**

**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - Chenery Trust Fund which comprise the statement of receipts and payments as of March 31, 2011 and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College - Chenery Trust Fund as of March 31 , 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith". The signature is fluid and cursive, with a large, stylized initial 'B' and 'G'.

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Chenery Trust Fund**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	2011 \$	2010 \$
<b>Receipts</b>		
Interest received	<u>36.82</u>	<u>42.40</u>
	<u>36.82</u>	<u>42.40</u>
<b>Payments</b>		
Book prize	-	45.00
Bank charges	<u>-</u>	<u>10.00</u>
	<u>-</u>	<u>55.00</u>
<b>Excess of receipts over payments/(payments over receipts)</b>	36.82	(12.60)
<b>Cash and Barbados Government Savings Bonds - beginning of year</b>	3,959.12	3,971.72
<b>Cash and Barbados Government Savings Bonds - end of year</b>	<u>3,995.94</u>	<u>3,959.12</u>
<b>Represented by:</b>		
Republic Bank Ltd. - Savings Account	1,495.94	1,459.12
Barbados Government Savings Bond 2010	<u>2,500.00</u>	<u>2,500.00</u>
	<u>3,995.94</u>	<u>3,959.12</u>



**Harrison College**  
**Chenery Trust Fund**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



## **Independent Auditors' Report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statements of Harrison College - Trust and Memorial Funds which comprise the statement of receipts and payments as of March 31, 2011 and a summary of significant accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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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 financial statements present fairly, in all material respects, the financial position of the Harrison College - Trust and Memorial Funds as of March 31, 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F Griffith & Co.", written in a cursive style.

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Trust and Memorial Funds**  
**Statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	Notes	2011 \$	2010 \$
<b>Receipts</b>			
Interest received		1,681.62	1,897.82
Receipts - Sandy Crest Fund		-	6,000.00
Donations		2,000.00	1,005.86
Miscellaneous		-	500.00
		<u>3,681.62</u>	<u>9,403.68</u>
<b>Payments</b>			
Withholding tax		210.20	237.23
Book prize		550.00	450.00
Disbursements - Sandy Crest Fund		-	2,660.93
Bank charges		12.10	34.00
Miscellaneous		-	500.00
		<u>772.30</u>	<u>3,882.16</u>
<b>Excess of receipts over payments</b>		2,909.32	5,521.52
<b>Cash in bank - beginning of year</b>		67,309.91	61,788.39
<b>Barbados Government Securities</b>	3	<u>14,900.00</u>	<u>14,900.00</u>
<b>Cash and Barbados Government Securities - end of year</b>		<u>85,119.23</u>	<u>82,209.91</u>
<b>Represented by:</b>			
First Caribbean International Bank - Savings Account		70,219.23	67,309.91
Barbados Government Savings Bond 2010		<u>14,900.00</u>	<u>14,900.00</u>
		<u>85,119.23</u>	<u>82,209.91</u>

**Harrison College**  
**Trust and Memorial Funds**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of receipts and payments has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the School at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**2. Interest**

All interest is accounted for on a cash receipt basis.

**3. Barbados Government Securities**

All of the Barbados Government Securities for the individual Funds have been included under the Trust and Memorial Funds. This amount is represented as follows:-

<b>Name of Fund</b>	<b>Security Type</b>	<b>Maturity</b>	<b>Amount (\$)</b>
Pilgrim Memorial	Government Savings Bonds	Sept. 2010	3,600.00
War Memorial	Government Savings Bonds	Sept. 2010	2,000.00
E.G. Walters Memorial	Government Savings Bonds	Sept.2010	4,500.00
Bruce Hamilton Memorial	Government Savings Bonds	Sept.2010	1,200.00
Deighton Memorial	Government Savings Bonds	Sept.2010	3,600.00
			<b>14,900.00</b>

**Harrison College - Structures Account  
Financial Statements  
For the year ended  
March 31, 2011**

**Brian F. Griffith & Co.  
Chartered Accountants**

# Harrison College - Structures Account

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## **Auditors' report**

### **To the Board of Management of Harrison College**

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We have audited the accompanying financial statement of Harrison College - Structures Account which comprise the statement of revenue and expenditure and accumulated fund for the year ended March 31,2011, and a summary of accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College-Structures Account as of March 31, 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith". The signature is fluid and cursive, with a large initial "B" and "G".

**Brian F Griffith & Co**  
**Chartered Accountants**

January 6, 2015  
Bridgetown, Barbados

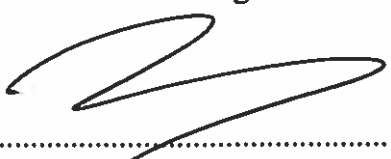
**Harrison College**  
**Structures account**  
**Statement of revenue and expenditure**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	2011	2010
	\$	\$
<b>Revenue</b>		
Interest	2,202.22	4,012.70
Transfer of funds from Main account	253,679.32	-
Value Added tax Refunds	<u>2,067.24</u>	<u>5,370.06</u>
	<u>257,948.78</u>	<u>9,382.76</u>
<b>Expenditure</b>		
Furniture and equipment	16,837.95	-
Repairs and maintenance of buildings	10,434.26	72,372.03
Transfer of funds to Main account	76,587.64	-
Miscellaneous	6,117.85	2,950.00
Value Added Tax	701.33	7,437.30
Bank charges	<u>90.00</u>	<u>-</u>
	<u>110,769.03</u>	<u>82,759.33</u>
<b>Excess of revenue over expenditure/(expenditure over revenue)</b>	<u>147,179.75</u>	<u>(73,376.57)</u>

**Harrison College**  
**Structures account**  
**Statement of revenue and expenditure cont'd**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	2011 \$	2010 \$
<b>Excess of revenue over expenditure/(expenditure over revenue) brought forward</b>	147,179.75	(73,376.57)
<b>Accumulated fund - beginning of year</b>	<u>87,819.40</u>	<u>161,195.97</u>
<b>Accumulated fund - end of year</b>	<u>234,999.15</u>	<u>87,819.40</u>
<b>Represented by:</b>		
Republic Bank Ltd. - current account	<u>234,999.15</u>	<u>87,819.40</u>

Approved by the Board of Management

Chairman .....  
  
 Novaline Brewster

Secretary/Treasurer .....  
  
 Margaret D. Downie

**Harrison College**  
**Structures account**  
**Notes to financial statements**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Principal accounting policy**

The statement of revenue and expenditure has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the school at March 31, 2011, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**Harrison College - Armstrong Trust Fund  
Financial Statements  
For the year ended  
March 31, 2011**

**Brian F. Griffith & Co.  
Chartered Accountants**

# **Harrison College - Armstrong Trust Fund**

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**Independent Auditors' report**  
**To the Trustees of Harrison College - Armstrong Trust Fund**

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We have audited the accompanying financial statements of Harrison College - Armstrong Trust Fund which comprise the balance sheet as of March 31, 2011, and the statements of revenue and expenditure and accumulated fund for the year then ended, and a summary of accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's 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 auditor's 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 auditor considers 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 financial statements present fairly, in all material respects, the financial position of the Harrison College- Armstrong Trust Fund as of March 31, 2011, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F. Griffith & Co". The signature is written in a cursive, flowing style.

**Brian F Griffith & Co**  
**Chartered Accountants**


January 6, 2015  
Bridgetown, Barbados




**Harrison College - Armstrong Trust Fund**  
**Balance sheet**  
**As at March 31, 2011**  
**(Expressed in Barbados dollars)**

	Notes	2011 \$	2010 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank - savings account		<u>117,353.16</u>	<u>121,675.10</u>
		117,353.16	121,675.10
<b>Investments, at cost</b>	2	<u>80,000.00</u>	<u>80,000.00</u>
<b>Net assets</b>		<u>197,353.16</u>	<u>201,675.10</u>
<b>Represented by:</b>			
<b>Accumulated fund (Page 4)</b>		<u>197,353.16</u>	<u>201,675.10</u>

Approved by the Board of Management

Chairman .....  
  
 Noyaline Brewster

Secretary/Treasurer .....  
  
 Margaret D. Downie

**Harrison College - Armstrong Trust Fund**  
**Statement of accumulated fund**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Statement of accumulated fund</b>		
<b>Accumulated fund - beginning of year</b>	201,675.10	207,861.27
<b>Excess of expenditure over receipts for year</b>	<u>(4,321.94)</u>	<u>(6,186.17)</u>
<b>Accumulated fund - end of year</b>	<u>197,353.16</u>	<u>201,675.10</u>

**Harrison College - Armstrong Trust Fund**  
**Statement of revenue and expenditure**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest on Treasury notes and Government bonds	2,350.00	1,762.50
Interest on savings account	3,027.61	3,982.09
Miscellaneous	670.00	-
	<u>6,047.61</u>	<u>5,744.59</u>
<b>Expenditure</b>		
Scholarships	8,200.00	9,380.00
Petty Fees	780.00	900.00
Text books fees	975.00	1,125.00
Withholding tax	378.45	497.76
Bank Charges	36.10	28.00
	<u>10,369.55</u>	<u>11,930.76</u>
<b>Excess of (expenditure over revenue)</b>	<u><b>(4,321.94)</b></u>	<u><b>(6,186.17)</b></u>

**Harrison College - Armstrong Trust Fund**  
**Notes to financial statements**  
**For the year ended March 31, 2011**  
**(Expressed in Barbados dollars)**

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**1. Purpose of the Fund**

The purpose of this Fund is to provide monetary assistance to students who are experiencing financial difficulties.

**2. Investments**

Investments are carried at cost and comprise the following:

	<b>2011</b>	<b>2010</b>
	\$	\$
\$40,000 Government Savings Bonds 2005\2010	40,000.00	40,000.00
\$ 40,000 Government Treasury Note 2009\2014	40,000.00	40,000.00
	<u>80,000.00</u>	<u>80,000.00</u>

**3. Accumulated fund**

On February 10, 1988, it was agreed by the Board of Management of Harrison College as Trustees of this fund that the net assets of this fund should not fall below the sum of \$100,000.00.