

**Harrison College
Financial Statements
For the year ended
March 31, 2010**

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



Harrison College

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Independent Auditors' Report

To the Board of Management of Harrison College

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, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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, 2010, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
School General Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

Details of expenditure	Approved estimates \$	Actual payments \$
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
Legislative grant	6,562,327.00	6,459,525.51
Additional legislative grant	76,739.96	0.00
	6,639,066.96	6,459,525.51
Miscellaneous income/expenses (note 2)	159,227.93	102,464.46
Amounts previously committed	0.00	8,756.25
Total receipts / expenses - carried forward	6,798,294.89	6,570,746.22

Harrison College
School General Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	\$	\$
Total receipts - brought forward	6,798,294.89	6,570,746.22
Total payments	<u>6,570,746.22</u>	
Excess of receipts over payments	227,548.67	
Cash in bank - beginning of year	176,130.65	
	<u>403,679.32</u>	
Cash in bank - end of year		

Approved by the Board of Management

..... ChairmanSecretary/Treasurer

Anthony Walrond

Margaret D. Downie

Harrison College
School General Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

2. Miscellaneous income

	\$
Use of premises	19,256.00
Contribution towards prizes	2,618.00
Commission on Vending Plus Sales	905.75
Use of electricity by Canteen	4,600.00
National Insurance refunds	2,428.83
Value Added Tax refunds	95,334.25
Postage of transcripts	2,135.00
Refund from BCA	2,480.52
Stale-dated cheques	17,055.00
Repayment of overdrawn salary	5,874.82
Rental of instruments	1,225.00
Sundry income	5,314.76
	<u>159,227.93</u>

Miscellaneous expenses

	\$
Value Added Tax	77,899.62
Value Added Tax transferred to other accounts	15,837.62
Reimbursements to Canteen Account	5,516.12
Sundry expenses	3,211.10
	<u>102,464.46</u>



Independent Auditors' Report

To the Board of Management of Harrison College

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, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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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 , 2010, 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" with a stylized flourish at the end.

Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
Text Book Loan Scheme Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Textbook fees	80,400.00	74,625.00
Lost/damaged books	16,313.35	12,440.21
Miscellaneous	473.10	0.00
Value Added Tax refund	45.21	10.60
	<u>97,231.66</u>	<u>87,075.81</u>
Payments		
Allowances - supervisor and assistants	7,608.59	8,002.00
Repairs to text books	4,484.00	1,691.00
Purchase of text books and stationery	54,396.88	90,720.30
Value Added Tax	26.72	18.49
Bank charges	19.00	93.70
Miscellaneous	0.00	300.00
	<u>66,535.19</u>	<u>100,825.49</u>
Excess of receipts over payments/(payments over receipts)	30,696.47	(13,749.41)
Cash in bank - beginning of year	<u>45,300.23</u>	<u>59,049.91</u>
Cash in bank - end of year	<u>75,996.70</u>	<u>45,300.23</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>75,996.70</u>	<u>45,300.23</u>

Harrison College
Text Book Loan Scheme Account
Notes to the statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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

We have audited the accompanying financial statements of Harrison College - Canteen Account which comprise the statement of receipts and payments as of March 31, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 - Canteen Account of March 31 , 2010 financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
Canteen Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Rent	10,500.00	10,500.00
Caution fee	0.00	800.00
Interest	1,910.68	2,709.50
	<u>12,410.68</u>	<u>14,009.50</u>
Payments		
Withholding tax	133.36	338.68
Repairs and maintenance	1,000.00	4,140.62
Bank charges	0.00	10.00
	<u>1,133.36</u>	<u>4,489.30</u>
Excess of receipts over payments	11,277.32	9,520.20
Cash in bank - beginning of year	<u>67,012.91</u>	<u>57,492.71</u>
Cash in bank - end of year	<u>78,290.23</u>	<u>67,012.91</u>
Represented by:		
Barbados National Bank - Savings Account	<u>78,290.23</u>	<u>67,012.91</u>

Harrison College
Canteen Account
Notes to the statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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

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, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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, 2010, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
Sundry Fees Account
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Fees	62,660.00	58,620.00
Sale of games uniforms	13,957.00	13,157.00
Student travel	495.00	4,720.00
Sale of exercise and music books	750.00	4,289.00
Exam fees	1,261.50	1,227.50
Value Added Tax refunds	6,902.91	6,517.38
Tuition fees	40,980.00	29,910.00
Donations and prizes	3,655.00	1,750.00
Identification cards	950.00	0.00
Receipts - Sandy Crest Fund	0.00	3,980.00
Miscellaneous	3,210.17	1,610.00
Total receipts carried forward	134,821.58	125,780.88
Payments		
Stationery and exercise books	12,464.45	14,091.26
Supplies and materials	19,895.77	4,875.00
Bank charges	162.30	144.20
Student travel expenses	0.00	4,680.00
Value Added Tax	5,958.49	4,023.07
Purchase of games uniforms	12,725.57	12,910.59
Purchase of furniture and equipment	10,500.00	0.00
Students' activities	12,696.98	10,437.06
Purchase of text books	1,065.00	3,444.98
Exam fees	4,423.00	3,643.00
Food and Nutrition Programme	9,038.22	0.00
Miscellaneous	9,994.72	8,401.61
Total payments carried forward	98,924.50	66,650.77

Harrison College
Sundry Fees Account
Statement of receipts and payments cont'd
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Total receipts brought forward	134,821.58	125,780.88
Total payments brought forward	<u>98,924.50</u>	<u>66,650.77</u>
Excess of receipts over payments	35,897.08	59,130.11
Cash in bank - beginning of year	<u>328,950.72</u>	<u>269,820.61</u>
Cash in bank - end of year	<u>364,847.80</u>	<u>328,950.72</u>
 Represented by:		
First Caribbean International Bank- Current Account	<u>364,847.80</u>	<u>328,950.72</u>

Harrison College
Sundry Fees Account
Notes to the statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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

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, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 , 2010, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Brian F. Griffith & Co". The signature is written in a cursive style with a large initial 'B' and 'G'.

Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
Chenery Trust Fund
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Interest	<u>42.40</u>	<u>63.82</u>
	<u>42.40</u>	<u>63.82</u>
Payments		
Book prize	<u>45.00</u>	<u>45.00</u>
Bank charges	<u>10.00</u>	<u>0.00</u>
	<u>55.00</u>	<u>45.00</u>
Excess of receipts over payments/(payments over receipts)	(12.60)	18.82
Cash and Barbados Government Savings Bonds – beginning of year	<u>3,971.72</u>	<u>3,952.90</u>
Cash and Barbados Government Savings Bonds - end of year	<u>3,959.12</u>	<u>3,971.72</u>
Represented by:		
Barbados National Bank - Savings Account	<u>1,459.12</u>	<u>1,471.72</u>
Government Savings Bonds 2010	<u>2,500.00</u>	<u>2,500.00</u>
	<u>3,959.12</u>	<u>3,971.72</u>

Harrison College
Chenery Trust Fund
Notes to the statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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

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, 2010 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 - Trust and Memorial Funds as of March 31, 2010, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College
Trust and Memorial Funds
Statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Receipts		
Interest on savings account	1,897.82	2,274.98
Interest on debentures and bonds	0.00	425.00
Redemption of savings bonds	0.00	5,000.00
Receipts-Sandy Crest Fund	6,000.00	7,140.58
Donations	1,005.86	500.00
Miscellaneous	500.00	0.00
	<u>9,403.68</u>	<u>15,340.56</u>
Payments		
Withholding tax	237.23	284.37
Book prize	450.00	450.00
Disbursements-Sandy Crest Fund	2,660.93	2,070.00
Bank charges	34.00	0.00
Miscellaneous	500.00	0.00
	<u>3,882.16</u>	<u>2,804.37</u>
Excess of receipts over payments	5,521.52	12,536.19
Cash in bank - beginning of year	61,788.39	49,252.20
Barbados Government Securities (note 3)	<u>14,900.00</u>	<u>14,900.00</u>
Cash and Barbados Government Securities - end of year	<u>82,209.91</u>	<u>76,688.39</u>
Represented by:		
First Caribbean International Bank - Savings Account	67,309.91	61,788.39
Barbados Government Savings Bonds (2010)	<u>14,900.00</u>	<u>14,900.00</u>
	<u>82,209.91</u>	<u>76,688.39</u>

Harrison College
Trust and Memorial Funds
Notes to the statement of receipts and payments
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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 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:-

Name of Fund	Security Type	Maturity	Amount (\$)
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
			14,900.00

**Harrison College - Structures Account
Financial Statements
For the year ended
March 31, 2010**

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

Harrison College - Structures Account

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Auditors' report

To the Board of Management of Harrison College

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, 2010, 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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-Structures Account as of March 31, 2010, 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

13 October 2011
Bridgetown, Barbados

Harrison College
Structures account
Statement of revenue and expenditure
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Revenue		
Interest	4,012.70	6,648.06
Value Added Tax refunds	<u>5,370.06</u>	<u>17,689.59</u>
	<u>9,382.76</u>	<u>24,337.65</u>
Expenditure		
Furniture and equipment	0.00	1,673.38
Repairs and maintenance of buildings	72,372.03	12,760.00
Miscellaneous	2,950.00	11,047.28
Value Added Tax	<u>7,437.30</u>	<u>0.00</u>
	<u>82,759.33</u>	<u>25,480.66</u>
Excess of (expenditure over revenue)	<u>(73,376.57)</u>	<u>(1,143.01)</u>

Harrison College
Structures account
Statement of revenue and expenditure cont'd
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Excess of (expenditure over revenue) brought forward	(73,376.57)	(1,143.01)
Accumulated fund - beginning of year	<u>161,195.97</u>	<u>162,338.98</u>
Accumulated fund - end of year	<u>87,819.40</u>	<u>161,195.97</u>
Represented by:		
Barbados National Bank-current account	<u>87,819.40</u>	<u>161,195.97</u>

Approved by the Board of Management

Chairman Secretary/Treasurer

Anthony Walrond Margaret D. Downie

Harrison College
Structures account
Notes to financial statements
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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, 2010, 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, 2010

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

We have audited the accompanying financial statements of Harrison College - Armstrong Trust Fund which comprise the balance sheet as of March 31, 2010, 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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, 2010, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Brian F. Griffith & Co." with a stylized flourish at the end.

Brian F Griffith & Co
Chartered Accountants

13 October 2011
Bridgetown, Barbados

Harrison College - Armstrong Trust Fund
Balance sheet
As at March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Assets		
Current assets		
Cash at bank - savings account	121,675.10	127,861.27
	<u>121,675.10</u>	<u>127,861.27</u>
Investments, at cost (note 2)	80,000.00	80,000.00
	<u>80,000.00</u>	<u>80,000.00</u>
Net assets	<u>201,675.10</u>	<u>207,861.27</u>
Represented by:		
Accumulated fund (note 3)	<u>201,675.10</u>	<u>207,861.27</u>

Approved by the Board of Management

Chairman Secretary/Treasurer

Anthony Walrond

Margaret D. Downie

Harrison College - Armstrong Trust Fund
Statement of accumulated fund
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Accumulated fund - beginning of year	207,861.27	213,672.48
Excess of expenditure over receipts for year	<u>(6,186.17)</u>	<u>(5,811.21)</u>
Accumulated fund - end of year	<u>201,675.10</u>	<u>207,861.27</u>

Harrison College - Armstrong Trust Fund
Statement of revenue and expenditure
For the year ended March 31, 2010
(Expressed in Barbados dollars)

	2010	2009
	\$	\$
Revenue		
Interest on Treasury notes and Government bonds	1,762.50	0.00
Interest on savings account	<u>3,982.09</u>	<u>6,127.76</u>
	<u>5,744.59</u>	<u>6,127.76</u>
Expenditure		
Scholarships	9,380.00	9,000.00
Petty fees	900.00	960.00
Text book fees	1,125.00	1,200.00
Withholding tax	497.76	765.97
Bank charges	<u>28.00</u>	<u>13.00</u>
	<u>11,930.76</u>	<u>11,938.97</u>
Excess of (expenditure over revenue)	<u>(6,186.17)</u>	<u>(5,811.21)</u>

Harrison College - Armstrong Trust Fund
Notes to financial statements
For the year ended March 31, 2010
(Expressed in Barbados dollars)

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:

	2010	2009
	\$	\$
\$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.