

**Harrison College
Financial Statements
For the year ended
March 31, 2006**

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

Harrison College

Index to financial statements

	Page nos.
School General Fund	1-4
Text Book Loan Scheme Account	5-7
Canteen Account	8-10
Musical Instruments Account	11-13
Sundry Fees Account	14-16
Chenery Trust Fund	17-20
Trust and Memorial Funds	21-23



Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying statement of receipts and payments of **Harrison College - School General Account** for the year ended March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the cash transactions of **Harrison College - School General Account** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Details of expenditure		
Statutory personal emoluments	2,909,123.00	2,712,325.20
Other personal emoluments	1,356,674.00	1,228,865.25
National insurance	298,054.00	285,366.31
Travel	8,988.00	11,016.47
Utilities	115,000.00	114,391.03
Rental of property	9,500.00	8,635.00
Library	5,600.00	5,749.77
Supplies and materials	50,000.00	49,155.08
Maintenance of property	96,673.00	101,333.18
Operating expenses	121,950.00	107,822.76
Professional services	7,000.00	1,500.00
Structures	98,000.00	85,006.14
Legislative grant	5,076,562.00	4,711,166.19
Short-fall in legislative grant	(412,864.14)	0.00
	4,663,697.86	4,711,166.19
Miscellaneous income/expenses (note 2)	126,408.34	851,667.59
Amounts previously committed	0.00	26,893.92
Total receipts - carried forward	4,790,106.20	5,589,727.70

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Total receipts - brought forward	4,790,106.20	<u>5,589,727.70</u>
Total payments	<u>5,589,727.70</u>	
Excess of (payments over receipts)	(799,621.50)	
Cash in bank - beginning of year	<u>1,076,715.25</u>	
Cash in bank - end of year	<u>277,093.75</u>	

Approved by the Board of Management

..... ChairmanSecretary/Treasurer
 Lt. Col. V Owen Springer Margaret D. Downie

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2006
(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, 2006, 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	13,175.00
Contribution towards prizes	4,060.97
Commission on Vending Plus Sales	1,248.20
Use of electricity by Canteen	1,677.00
National Insurance refunds	1,729.69
Value Added Tax refunds	82,459.41
Stale-dated cheques	474.80
Donations for fans, library books and stationery cupboards	10,676.30
Transfer from Canteen account	7,126.47
Sundry income	3,780.50
	<u>126,408.34</u>

Miscellaneous expenses

	\$
Value Added Tax	51,106.38
Transfer to Canteen account	8,482.66
Transfer to Structures account	776,715.25
Purchase of fans and cabinets	4,962.84
Sundry expenses	10,400.46
	<u>851,667.59</u>



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts and payments of **Harrison College - Text Book Loan Scheme Account** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments present fairly, in all material respect, the cash transactions of **Harrison College - Text Book Loan Scheme Account** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Text book loan scheme account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Maintenance fees	61,350.00	60,900.00
Lost/damaged books	6,408.89	7,985.39
Sale of books	0.00	1,014.00
Miscellaneous	0.00	39.63
	<u>67,758.89</u>	<u>69,939.02</u>
Payments		
Allowances - Supervisor and assistants	4,982.63	6,060.88
Repairs to text books	2,476.00	2,296.00
Purchase of text books and stationery	45,126.42	55,379.91
Bank charges	23.30	22.60
Miscellaneous	0.00	39.63
	<u>52,608.35</u>	<u>63,799.02</u>
Excess of receipts over payments	15,150.54	6,140.00
Cash in bank - beginning of year	<u>20,386.36</u>	<u>14,246.36</u>
Cash in bank - end of year	<u>35,536.90</u>	<u>20,386.36</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>35,536.90</u>	<u>20,386.36</u>

Harrison College
Text book loan scheme account
Notes to the statement of receipts and payments
For the year ended March 31, 2006
(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 2006, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts and payments of **Harrison College - Canteen Account** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments present fairly, in all material respects, the cash transactions of **Harrison College - Canteen Account** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Canteen account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Rent	9,000.00	9,000.00
Interest	1,473.43	715.33
	<u>10,473.43</u>	<u>9,715.33</u>
Payments		
Withholding tax	184.17	89.41
Repairs and maintenance	3,606.47	0.00
Equipment purchase	5,520.00	0.00
	<u>9,310.64</u>	<u>89.41</u>
Excess of receipts over payments	1,162.79	9,625.92
Cash in bank - beginning of year	<u>42,261.32</u>	<u>32,635.40</u>
Cash in bank - end of year	<u><u>43,424.11</u></u>	<u><u>42,261.32</u></u>
Represented by:		
Barbados National Bank - Savings Account	<u>43,424.11</u>	<u>42,261.32</u>

Harrison College
Canteen account
Notes to the statement of receipts and payments
For the year ended March 31, 2006
(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 2006, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts and payments of **Harrison College - Musical Instruments Account** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments present fairly, in all material respects, the cash transactions of **Harrison College - Musical Instruments Account** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Musical instruments account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Payments		
Bank charges	20.10	0.00
Remittance to Central Bank of Barbados- see note 2	1,276.61	0.00
	<u>1,296.61</u>	<u>0.00</u>
Excess of (payments over receipts)	(1,296.61)	0.00
Cash in bank -beginning of year	<u>1,296.61</u>	<u>1,296.61</u>
Cash in bank- end of year	<u>0.00</u>	<u>1,296.61</u>
First Caribbean International Bank - Current Account	<u>0.00</u>	<u>1,296.61</u>

Harrison College
Musical instruments account
Notes to the statement of receipts and payments
For the year ended March 31, 2006
(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 2006, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

2. Remittance to Central Bank of Barbados

During the year the authorities at the First Caribbean International Bank remitted the balance on this account to the Central Bank of Barbados . Efforts are being made to recover this amount.



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts and payments of **Harrison College - Sundry Fees Account** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments present fairly, in all material respects, the cash transactions of **Harrison College - Sundry Fees Account** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Fees	50,080.00	49,480.00
Sale of games uniforms	6,330.00	7,887.00
Student travel	5,959.25	3,316.50
Donations to sports fund	500.00	5,290.00
Sale of exercise books	263.00	72.00
Exam fees	0.00	378.00
V A T refunds	1,200.30	0.00
Tuition fees	12,600.00	12,960.00
Other donations	700.00	900.00
Sale of books	3,715.25	0.00
Miscellaneous	620.00	2,918.97
	<u>81,967.80</u>	<u>83,202.47</u>
Payments		
Stationery and exercise books	16,263.29	3,813.50
Miscellaneous	625.00	0.00
Bank charges	93.70	160.40
Student travel expenses	8,446.26	7,521.04
Value Added Tax	5,155.53	1,535.97
Purchase of games uniforms	5,632.30	4,486.08
Purchase of equipment	10,634.19	0.00
Students' activities	15,839.01	15,374.22
Purchase of text books	9,567.05	1,320.00
Exam fees	0.00	879.00
	<u>72,256.33</u>	<u>35,090.21</u>

Harrison College Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Total receipts	81,967.80	83,202.47
Total payments	<u>72,256.33</u>	<u>35,090.21</u>
Excess of receipts over payments	9,711.47	48,112.26
Cash in bank-beginning of year	<u>187,690.64</u>	<u>139,578.38</u>
Cash in bank-end of year	<u>197,402.11</u>	<u>187,690.64</u>
 Represented by:		
 First Caribbean International Bank- Current Account	<u>197,402.11</u>	<u>187,690.64</u>

Harrison College
Sundry fees account
Notes to the statement of receipts and payments
For the year ended March 31, 2006
(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 2006, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts and payments of **Harrison College - Chenery Trust Fund** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments presents fairly, in all material respects, the cash transactions of **Harrison College - Chenery Trust Fund** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Chenery Trust Fund
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Interest	712.71	0.00
Redemption of savings bonds	0.00	2,800.00
	<u>712.71</u>	<u>2,800.00</u>
Payments		
Book prize	59.12	28.95
	<u>59.12</u>	<u>28.95</u>
Excess of receipts over payments	653.59	2,771.05
Cash in bank - beginning of year	<u>3,233.95</u>	<u>462.90</u>
Cash and Barbados Government Savings Bonds - end of year	<u>3,887.54</u>	<u>3,233.95</u>
Represented by:		
Barbados National Bank - Savings Account	1,387.54	3,233.95
Government Savings Bonds 2010	2,500.00	0.00
	<u>3,887.54</u>	<u>3,233.95</u>

Harrison College
Chenery Trust Fund
Notes to the statement of receipts and payments
For the year ended March 31, 2006
(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 2006, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Auditors' Report

To the Board of Management of Harrison College

We have audited the statement of receipts, payments and accrual of interest on Barbados Government Securities of **Harrison College - Trust and Memorial Funds** as of March 31, 2006. This statement is the responsibility of the School's Board of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of receipts and payments presents fairly, in all material respects, the cash transactions and the accrual of interest on Government of Barbados Securities of **Harrison College - Trust and Memorial Funds** for the year ended March 31, 2006 in accordance with the accounting policy as disclosed in Notes 1 and 2.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Trust and Memorial Funds
Statement of receipts, payments and accrual of interest on
Government of Barbados Securities
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Interest on savings account	2,285.37	1,437.79
Interest on debentures and bonds	4,635.54	1,306.88
Redemption of savings bonds	0.00	10,700.00
Donation	400.00	0.00
Legacy-E.G Walters	0.00	6,510.50
	<u>7,320.91</u>	<u>19,955.17</u>
Payments		
Withholding tax	285.67	179.72
Book prize	495.00	429.25
Bank charges	115.00	0.00
	<u>895.67</u>	<u>608.97</u>
Excess of receipts over payments	6,425.24	19,346.20
Cash in bank - beginning of year	73,622.75	54,276.55
Barbados Government Securities and accrued interest (notes 2 & 3)	<u>15,235.33</u>	<u>15,235.33</u>
Cash and Barbados Government Securities -end of year	<u>95,283.32</u>	<u>88,858.08</u>
Represented by:		
First Caribbean International Bank -Savings Account	65,147.99	73,622.75
Barbados Government Savings Bonds(2010)	14,900.00	0.00
Barbados Government Treasury Note (2006)	2,235.33	2,235.33
Barbados Government Debentures (2007 & 2008)	13,000.00	13,000.00
	<u>95,283.32</u>	<u>88,858.08</u>

Harrison College
Trust and Memorial Funds
Notes to the statement of receipts , payments and accrual of interest on
Government of Barbados Securities
For the year ended March 31, 2006
(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 2006, 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 (\$)
Patrick D. Ince Memorial	Treasury Note	Sept. 2006	2,235.33
Deighton Memorial	Debenture	Dec. 2008	2,000.00
Pilgrim Memorial	Debenture	Sept.2007	8,000.00
Pilgrim Memorial	Debenture	Dec.2008	2,000.00
War Memorial	Debenture	Dec.2008	1,000.00
			15,235.33



**Harrison College - Structures Account
Financial Statements
For the year ended
March 31, 2006**

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

Harrison College - Structures Account

Index to financial statements

	Page nos.
Auditors' report	1
Statement of receipts and payments	2 - 3
Notes to financial statements	4



Auditors' report
To the Board of Management of Harrison College

We have audited the accompanying balance sheet of **Harrison College - Structures Account** as of March 31, 2006 and the statements of receipts and payments and accumulated fund for the year then ended. These financial statements are the responsibility of the School's Board of Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2006 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Receipts		
Interest	19,004.02	6,178.41
Miscellaneous	2,000.00	0.00
Transfer from main account	776,715.25	0.00
Value Added Tax refunds	8,129.37	3,625.87
	<u>805,848.64</u>	<u>9,804.28</u>
Payments		
Textbooks	15,702.99	0.00
Furniture and equipment	121,502.25	0.00
Repairs and maintenance of buildings	394,667.93	25,758.46
Miscellaneous	21,281.84	9,464.00
Value Added Tax	48,312.88	3,625.87
	<u>601,467.89</u>	<u>38,848.33</u>
Excess of receipts over payments\ (payments over receipts)	204,380.75	(29,044.05)

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Excess of receipts over payments\ (payments over receipts)	204,380.75	(29,044.05)
Fund balance - beginning of year	<u>263,315.59</u>	<u>292,359.64</u>
Fund balance - end of year	<u>467,696.34</u>	<u>263,315.59</u>
Represented by:		
Staff loan- Secretary\Treasurer	33,250.01	0.00
Barbados National Bank-current account	<u>434,446.33</u>	<u>263,315.59</u>
	<u>467,696.34</u>	<u>263,315.59</u>

Approved by the Board of Management

Chairman Secretary/Treasurer

Lt. Col. V Owen Springer

Margaret D. Downie

Harrison College
Structures account
Notes to financial statements
For the year ended March 31, 2006
(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, 2006, 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, 2006**

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

Harrison College - Armstrong Trust Fund

Index to financial statements

	Page nos.
Auditors' report	1
Balance sheet	2
Statement of accumulated fund	3
Statement of revenue and expenditure	4
Notes to financial statements	5



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

We have audited the accompanying balance sheet of **Harrison College - Armstrong Trust Fund** as of March 31, 2006 and the statements of revenue and expenditure and accumulated fund for the year then ended. These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform an 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 accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2006 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

17 October 2006

Harrison College - Armstrong Trust Fund**Balance sheet****As at March 31, 2006****(Expressed in Barbados dollars)**

	2006	2005
	\$	\$
Assets		
Current assets		
Cash at bank - savings account	89,870.37	123,201.70
Withholding tax recoverable	0.00	2,199.91
	<u>89,870.37</u>	<u>125,401.61</u>
Investments, at cost (note 2)	129,000.00	89,000.00
Accrued interest	<u>0.00</u>	<u>1,187.50</u>
Net assets	<u>218,870.37</u>	<u>215,589.11</u>
Represented by:		
Accumulated fund	<u>218,870.37</u>	<u>215,589.11</u>

Approved by the Board of Management

Chairman Secretary/Treasurer

Lt. Col. V Owen Springer

Margaret D. Downie

Harrison College - Armstrong Trust Fund
Statement of accumulated fund
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Accumulated fund - beginning of year	215,589.11	213,539.38
Excess of revenue over expenditure for year	<u>3,281.26</u>	<u>2,049.73</u>
Accumulated fund - end of year (note 3)	<u>218,870.37</u>	<u>215,589.11</u>

Harrison College - Armstrong Trust Fund
Statement of revenue and expenditure
For the year ended March 31, 2006
(Expressed in Barbados dollars)

	2006	2005
	\$	\$
Revenue		
Interest on Treasury notes and Government bonds	13,426.00	9,290.00
Interest on savings account	3,388.77	1,434.73
	<u>16,814.77</u>	<u>10,724.73</u>
Expenditure		
Scholarships	8,200.00	7,400.00
Petty fees	640.00	590.00
Text book fees	825.00	675.00
Withholding tax	2,623.51	0.00
Miscellaneous	1,187.50	0.00
Bank charges	57.50	10.00
	<u>13,533.51</u>	<u>8,675.00</u>
Excess of revenue over expenditure	<u>3,281.26</u>	<u>2,049.73</u>

Harrison College - Armstrong Trust Fund
Notes to financial statements
For the year ended March 31, 2006
(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 of the following:

	2006	2005
	\$	\$
\$40,000 Government Savings Bonds 2005\2010	40,000.00	0.00
\$32,000 9.25% Government Treasury Note 1995/2006	32,000.00	32,000.00
\$17,000 9% Government Treasury Note 1996/2007	17,000.00	17,000.00
\$ 40,000 Government Savings Bonds 2003\2008	40,000.00	40,000.00
	<u>129,000.00</u>	<u>89,000.00</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.

