

**Harrison College  
Financial Statements  
For the year ended  
March 31, 2007**

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

# **Harrison College**

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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, 2007 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-School General Account as of March 31 , 2007, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



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

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>Approved estimates</b>	<b>Actual payments</b>
	\$	\$
<b>Details of expenditure</b>		
Statutory personal emoluments	2,811,994.00	2,777,727.15
Other personal emoluments	1,297,633.00	1,268,127.01
National insurance	309,493.00	305,194.18
Travel	10,984.00	12,454.18
Utilities	125,000.00	122,907.12
Rental of property	15,600.00	13,945.00
Library	7,000.00	7,684.75
Supplies and materials	50,000.00	51,585.43
Maintenance of property	190,000.00	191,903.44
Operating expenses	139,550.00	132,349.69
Plant, furniture and equipment	162,923.00	135,093.13
Professional services	8,500.00	7,000.00
Structures	150,000.00	148,946.63
<b>Legislative grant</b>	<b>5,278,677.00</b>	<b>5,174,917.71</b>
Short-fall in legislative grant	(80,467.05)	0.00
	5,198,209.95	5,174,917.71
Miscellaneous income/expenses (note 2)	134,102.57	125,064.06
Amounts previously committed	0.00	5,908.16
<b>Total receipts - carried forward</b>	<b>5,332,312.52</b>	<b>5,305,889.93</b>

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>Approved estimates</b>	<b>Actual payments</b>
	\$	\$
<b>Total receipts - brought forward</b>	5,332,312.52	<u>5,305,889.93</u>
<b>Total payments</b>	<u>5,305,889.93</u>	
<b>Excess of receipts over payments</b>	26,422.59	
<b>Cash in bank - beginning of year</b>	<u>277,093.75</u>	
<b>Cash in bank - end of year</b>	<u><u>303,516.34</u></u>	

Approved by the Board of Management



..... Chairman  
 Lt. Col. V Owen Springer



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

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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	23,735.00
Contribution towards prizes	2,413.92
Commission on Vending Plus Sales	1,310.50
Use of electricity by Canteen	5,850.00
National Insurance refunds	914.26
Value Added Tax refunds	86,473.40
Stale-dated cheques	242.90
Donations	2,500.00
Transfer from Canteen account	6,414.48
Repayment of overdrawn salary	1,204.36
Sundry income	3,043.75
	<u>134,102.57</u>

**Miscellaneous expenses**

	\$
Value Added Tax	77,402.58
Transfer to Canteen account	11,324.48
Transfer to Structures account	30,471.61
Transfer to Sundry fees account	4,514.88
Transfer to Textbook Loan Scheme account	125.51
Sundry expenses	1,225.00
	<u>125,064.06</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 31,2007 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-Text Book Loan Scheme Account as of March 31, 2007, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



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

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Text book loan scheme account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Maintenance fees	67,200.00	61,350.00
Lost/damaged books	9,590.53	6,408.89
Sale of books	1,428.00	0.00
Miscellaneous	125.51	0.00
	<u>78,344.04</u>	<u>67,758.89</u>
<b>Payments</b>		
Allowances - supervisor and assistants	5,654.13	4,982.63
Repairs to text books	5,553.30	2,476.00
Purchase of text books and stationery	69,757.91	45,126.42
Bank charges	43.40	23.30
Miscellaneous	42.69	0.00
	<u>81,051.43</u>	<u>52,608.35</u>
<b>Excess of (payments over receipts)\receipts over payments</b>	(2,707.39)	15,150.54
<b>Cash in bank - beginning of year</b>	<u>35,536.90</u>	<u>20,386.36</u>
<b>Cash in bank - end of year</b>	<u><u>32,829.51</u></u>	<u><u>35,536.90</u></u>
<b>Represented by:</b>		
First Caribbean International Bank - Current Account	<u><u>32,829.51</u></u>	<u><u>35,536.90</u></u>

**Harrison College**  
**Text book loan scheme account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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, 2007 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**

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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-Canteen Account of March 31 , 2007, 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 'G'.

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

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Canteen account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Rent	10,000.00	9,000.00
Interest	2,203.26	1,473.43
	<u>12,203.26</u>	<u>10,473.43</u>
<b>Payments</b>		
Withholding tax	275.40	184.17
Repairs and maintenance	3,960.00	3,606.47
Equipment purchase	6,414.48	5,520.00
	<u>10,649.88</u>	<u>9,310.64</u>
<b>Excess of receipts over payments</b>	1,553.38	1,162.79
<b>Cash in bank - beginning of year</b>	<u>43,424.11</u>	<u>42,261.32</u>
<b>Cash in bank - end of year</b>	<u>44,977.49</u>	<u>43,424.11</u>
<b>Represented by:</b>		
Barbados National Bank - Savings Account	<u>44,977.49</u>	<u>43,424.11</u>

**Harrison College**  
**Canteen account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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**

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We have audited the accompanying financial statements of Harrison College-Musical Instruments Account which comprise the statement of receipts and payments as of March 31, 2007 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-Music Instruments Account of March 31 , 2007, 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**

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Musical instruments account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Payments</b>		
Bank charges	0.00	20.10
Remittance to Central Bank of Barbados- see note 2	0.00	1,276.61
	<u>0.00</u>	<u>1,296.61</u>
<b>Excess of (payments over receipts)</b>	0.00	(1,296.61)
<b>Cash in bank -beginning of year</b>	<u>0.00</u>	<u>1,296.61</u>
<b>Cash in bank- end of year</b>	<u>0.00</u>	<u>0.00</u>
<b>First Caribbean International Bank - Current Account</b>	<u>0.00</u>	<u>0.00</u>

**Harrison College**  
**Musical instruments account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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.



## **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 31,2007 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**

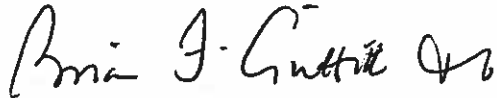
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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- Sundry Fees Account of March 31 , 2007, 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 written in a cursive style with a small flourish at the end.

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

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Sundry fees account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Fees	51,330.00	50,080.00
Sale of games uniforms	10,200.00	6,330.00
Student travel	4,586.05	5,959.25
Donations to sports fund	0.00	500.00
Sale of exercise books	500.00	263.00
Exam fees	935.00	0.00
Value Added Tax refunds	4,514.88	1,200.30
Tuition fees	24,140.00	12,600.00
Other donations	3,750.00	700.00
Sale of books	0.00	3,715.25
Miscellaneous	5,401.35	620.00
	<u>105,357.28</u>	<u>81,967.80</u>
<b>Payments</b>		
Stationery and exercise books	17,384.21	16,263.29
Miscellaneous	1,932.13	625.00
Bank charges	121.10	93.70
Student travel expenses	15,065.08	8,446.26
Value Added Tax	4,265.66	5,155.53
Purchase of games uniforms	8,471.82	5,632.30
Purchase of equipment	0.00	10,634.19
Students' activities	30,857.43	15,839.01
Purchase of text books	1,014.25	9,567.05
Exam fees	1,610.00	0.00
	<u>80,721.68</u>	<u>72,256.33</u>

**Harrison College Sundry fees account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Total receipts</b>	105,357.28	81,967.80
<b>Total payments</b>	<u>80,721.68</u>	<u>72,256.33</u>
<b>Excess of receipts over payments</b>	24,635.60	9,711.47
<b>Cash in bank-beginning of year</b>	<u>197,402.11</u>	<u>187,690.64</u>
<b>Cash in bank-end of year</b>	<u><b>222,037.71</b></u>	<u><b>197,402.11</b></u>
 <b>Represented by:</b>		
 First Caribbean International Bank- Current Account	<u><b>222,037.71</b></u>	<u><b>197,402.11</b></u>

**Harrison College**  
**Sundry fees account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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, 2007 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**

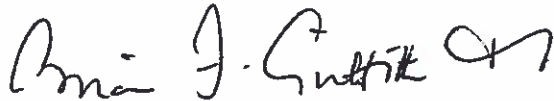
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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-Chenery Trust Fund as of March 31 , 2007, 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**

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Chenery Trust Fund**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Interest	80.79	712.71
	<u>80.79</u>	<u>712.71</u>
<b>Payments</b>		
Book prize	45.00	59.12
	<u>45.00</u>	<u>59.12</u>
<b>Excess of receipts over payments</b>	35.79	653.59
<b>Cash in bank - beginning of year</b>	<u>3,887.54</u>	<u>3,233.95</u>
<b>Cash and Barbados Government Savings Bonds - end of year</b>	<u><u>3,923.33</u></u>	<u><u>3,887.54</u></u>
<b>Represented by:</b>		
Barbados National Bank - Savings Account	1,423.33	1,387.54
Government Savings Bonds 2010	<u>2,500.00</u>	<u>2,500.00</u>
	<u><u>3,923.33</u></u>	<u><u>3,887.54</u></u>

**Harrison College**  
**Chenery Trust Fund**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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, 2007 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**

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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 , 2007, 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 fluid and cursive, with a large initial "B" and "G".

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

24 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Trust and Memorial Funds**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2006</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Interest on savings account	3,057.00	2,285.37
Interest on debentures and bonds	1,225.94	4,635.54
Redemption of savings bonds	2,000.00	0.00
Donation	400.00	400.00
	<u>6,682.94</u>	<u>7,320.91</u>
<b>Payments</b>		
Withholding tax	382.13	285.67
Book prize	630.00	495.00
Transfer from Emma Bayley Fund	32,540.00	0.00
Bank charges	10.10	115.00
	<u>33,562.23</u>	<u>895.67</u>
<b>Excess of (payments over receipts)</b>	(26,879.29)	6,425.24
<b>Cash in bank - beginning of year</b>	65,147.99	73,622.75
<b>Barbados Government Securities ( note 3)</b>	<u>25,900.00</u>	<u>15,235.33</u>
<b>Cash and Barbados Government Securities -end of year</b>	<u>64,168.70</u>	<u>95,283.32</u>
<b>Represented by:</b>		
First Caribbean International Bank -Savings Account	38,268.70	65,147.99
Barbados Government Savings Bonds(2010)	12,900.00	14,900.00
Barbados Government Treasury Note (2006)	0.00	2,235.33
Barbados Government Debentures (2007 & 2008)	13,000.00	13,000.00
	<u>64,168.70</u>	<u>95,283.32</u>

**Harrison College**  
**Trust and Memorial Funds**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(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, 2007, 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:-

<b>Name of Fund</b>	<b>Security Type</b>	<b>Maturity</b>	<b>Amount (\$)</b>
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
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	1,600.00
			<b>25,900.00</b>



**Harrison College - Structures Account  
Financial Statements  
For the year ended  
March 31, 2007**

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

# **Harrison College - Structures Account**

## **Index to financial statements**

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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 31,2007, 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-Structures Account as of March 31 , 2007, 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" followed by a stylized flourish.

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

22 January 2008  
Bridgetown, Barbados

**Harrison College**  
**Structures account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Receipts</b>		
Interest	15,720.89	19,004.02
Miscellaneous	32,540.00	2,000.00
Transfer from main account	0.00	776,715.25
Value Added Tax refunds	30,471.61	8,129.37
	<u>78,732.50</u>	<u>805,848.64</u>
<b>Payments</b>		
Textbooks	0.00	15,702.99
Furniture and equipment	54,619.93	121,502.25
Repairs and maintenance of buildings	274,698.36	394,667.93
Miscellaneous	5,050.46	21,281.84
Value Added Tax	28,575.74	48,312.88
	<u>362,944.49</u>	<u>601,467.89</u>
<b>Excess of (payments over receipts)\receipts over payments</b>	<b>(284,211.99)</b>	<b>204,380.75</b>

**Harrison College**  
**Structures account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	2007	2006
	\$	\$
<b>Excess of (payments over receipts)\receipts over payments</b>	(284,211.99)	204,380.75
<b>Fund balance - beginning of year</b>	<u>467,696.34</u>	<u>263,315.59</u>
<b>Fund balance - end of year</b>	<u>183,484.35</u>	<u>467,696.34</u>
<b>Represented by:</b>		
Staff loan- Secretary\Treasurer	26,250.05	33,250.01
Barbados National Bank-current account	<u>157,234.30</u>	<u>434,446.33</u>
	<u>183,484.35</u>	<u>467,696.34</u>

Approved by the Board of Management

Chairman .....  
  
 Lt. Col. V Owen Springer

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

**Harrison College**  
**Structures account**  
**Notes to financial statements**  
**For the year ended March 31, 2007**  
**(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, 2007, 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, 2007**

**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, 2007, and the statements of revenue and expenditure and accumulated fund for the year then ended, 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- Armstrong Trust Fund as of March 31 , 2007, 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**

22 January 2008  
Bridgetown, Barbados

**Harrison College - Armstrong Trust Fund**  
**Balance sheet**  
**As at March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at bank - savings account	118,650.16	89,870.37
	<u>118,650.16</u>	<u>89,870.37</u>
<b>Investments, at cost (note 2)</b>	97,000.00	129,000.00
	<u>                    </u>	<u>                    </u>
<b>Net assets</b>	<u><b>215,650.16</b></u>	<u><b>218,870.37</b></u>
<b>Represented by:</b>		
<b>Accumulated fund</b>	<u><b>215,650.16</b></u>	<u><b>218,870.37</b></u>

Approved by the Board of Management

Chairman .....

Lt. Col. V Owen Springer

Secretary/Treasurer .....

Margaret D. Downie

**Harrison College - Armstrong Trust Fund**  
**Statement of accumulated fund**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Accumulated fund - beginning of year</b>	218,870.37	215,589.11
<b>Excess of revenue over expenditure for year</b>	<u>(3,220.21)</u>	<u>3,281.26</u>
<b>Accumulated fund - end of year (note 3)</b>	<u>215,650.16</u>	<u>218,870.37</u>

**Harrison College - Armstrong Trust Fund**  
**Statement of revenue and expenditure**  
**For the year ended March 31, 2007**  
**(Expressed in Barbados dollars)**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Revenue</b>		
Interest on Treasury notes and Government bonds	2,245.00	13,426.00
Interest on savings account	4,345.48	3,388.77
	<u>6,590.48</u>	<u>16,814.77</u>
<b>Expenditure</b>		
Scholarships	8,000.00	8,200.00
Petty fees	580.00	640.00
Text book fees	600.00	825.00
Withholding tax	543.19	2,623.51
Miscellaneous	0.00	1,187.50
Bank charges	87.50	57.50
	<u>9,810.69</u>	<u>13,533.51</u>
<b>Excess of (expenditure over revenue)</b>	<u>(3,220.21)</u>	<u>3,281.26</u>

**Harrison College - Armstrong Trust Fund**  
**Notes to financial statements**  
**For the year ended March 31, 2007**  
**(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 of the following:

	<b>2007</b>	<b>2006</b>
	\$	\$
\$40,000 Government Savings Bonds 2005\2010	40,000.00	40,000.00
\$32,000 9.25% Government Treasury Note 1995/2006	0.00	32,000.00
\$17,000 9% Government Treasury Note 1996/2007	17,000.00	17,000.00
\$ 40,000 Government Savings Bonds 2003\2008	<u>40,000.00</u>	<u>40,000.00</u>
	<u><b>97,000.00</b></u>	<u><b>129,000.00</b></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.