

**Harrison College
Financial Statements
For the year ended
March 31, 2005**

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

Harrison College

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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** as of March 31, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Details of expenditure		
Statutory personal emoluments	2,814,677.00	2,680,004.33
Other personal emoluments	1,439,812.00	1,212,990.20
National insurance	276,962.00	267,681.28
Travel	8,532.00	7,223.20
Utilities	140,580.00	99,036.66
Rental of property	9,600.00	9,510.00
Library	8,350.00	8,350.00
Supplies and materials	49,000.00	49,385.55
Maintenance of property	253,113.00	268,920.56
Operating expenses	136,150.00	115,723.47
Plant, furniture and equipment	114,225.00	89,738.30
Professional services	8,500.00	7,000.00
Structures	154,375.00	154,375.00
Legislative grant	5,413,876.00	4,969,938.55
Short-fall in legislative grant	(252,914.81)	0.00
	5,160,961.19	4,969,938.55
Miscellaneous income/expenses (note 3)	146,656.28	92,420.11
Amounts previously committed	0.00	49,709.63
Total receipts - carried forward	5,307,617.47	5,112,068.29

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Total receipts-brought forward	5,307,617.47	<u>5,112,068.29</u>
Total payments	<u>5,112,068.29</u>	
Excess of receipts over payments	195,549.18	
Cash in bank - beginning of year	<u>881,166.07</u>	
Cash in bank - end of year	<u><u>1,076,715.25</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, 2005
(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, 2005, 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	6,927.00
Contribution towards prizes	2,272.78
Commission on Pine Hill Dairy Sales	1,411.60
Use of electricity by Canteen	3,656.00
National Insurance refunds	918.70
Value Added Tax refunds	81,384.15
Stale-dated cheques	42,989.43
Sale of drive mower	1,200.00
Insurance settlement for computer	2,377.00
Sundry income	3,519.62
	<u>146,656.28</u>

Miscellaneous expenses

	\$
Value Added Tax	81,666.26
Sundry expenses	10,753.85
	<u>92,420.11</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, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Text book loan scheme account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Maintenance fees	60,900.00	61,275.00
Lost/damaged books	7,985.39	8,819.88
Sale of books	1,014.00	0.00
Miscellaneous	39.63	84.32
	<u>69,939.02</u>	<u>70,179.20</u>
Payments		
Allowances - Supervisor and assistants	6,060.88	6,242.50
Repairs to text books	2,296.00	4,096.00
Purchase of text books and stationery	55,379.91	48,966.03
Bank charges	22.60	90.30
Miscellaneous	39.63	309.39
	<u>63,799.02</u>	<u>59,704.22</u>
Excess of receipts over payments	6,140.00	10,474.98
Cash in bank - beginning of year	<u>14,246.36</u>	<u>3,771.38</u>
Cash in bank - end of year	<u>20,386.36</u>	<u>14,246.36</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>20,386.36</u>	<u>14,246.36</u>

Harrison College

Text book loan scheme account

Notes to the statement of receipts and payments

For the year ended March 31, 2005

(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 2005, 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, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Canteen account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Rent	9,000.00	9,000.00
Interest	715.33	580.17
	<u>9,715.33</u>	<u>9,580.17</u>
Payments		
Withholding tax	89.41	0.00
Canteen relocation expenses	0.00	0.00
	<u>89.41</u>	<u>0.00</u>
Excess of receipts over payments	9,625.92	9,580.17
Cash in bank - beginning of year	<u>32,635.40</u>	<u>23,055.23</u>
Cash in bank - end of year	<u><u>42,261.32</u></u>	<u><u>32,635.40</u></u>
Represented by:		
Barbados National Bank - Savings Account	<u>42,261.32</u>	<u>32,635.40</u>

Harrison College
Canteen account
Notes to the statement of receipts and payments
For the year ended March 31, 2005
(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 2005, 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, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Musical instruments account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Cash in bank - beginning and ending of year	<u>1,296.61</u>	<u>1,296.61</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>1,296.61</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, 2005

(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 2005, 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 - Library Account** as of March 31, 2005. 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 payment present fairly, in all material respects, the cash transactions of **Harrison College - Library Account** for the year ended March 31, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Library account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Donation	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Payments		
Transfer to Sundry Fees account	0.00	1,319.98
Bank charges	0.00	20.00
	<u>0.00</u>	<u>1,339.98</u>
Excess of (payments over receipts)	0.00	(1,339.98)
Cash in bank - beginning of year	0.00	1,339.98
Cash in bank - end of year	<u>0.00</u>	<u>0.00</u>
Represented by:		
First Caribbean International Bank -Current Account	<u>0.00</u>	<u>0.00</u>

Harrison College

Library account

Notes to the statement of receipts and payments

For the year ended March 31, 2005

(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 2005, 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 - Sundry Fees Account** as of March 31, 2005. 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, 2005 in accordance with the accounting policy as disclosed in note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Fees	49,480.00	49,860.00
Sale of games uniforms	7,887.00	8,793.00
Student travel	3,316.50	377.75
Donations to sports fund	5,290.00	5,174.00
Sale of exercise books	72.00	188.00
Exam fees	378.00	873.00
Tuition fees	12,960.00	9,290.00
Other donations	900.00	400.00
Funds from Library account	0.00	1,319.98
Miscellaneous	2,918.97	1,617.10
	<u>83,202.47</u>	<u>77,892.83</u>
Payments		
Stationery and exercise books	3,813.50	10,061.56
Miscellaneous	0.00	5,082.40
Bank charges	160.40	294.60
Student travel expenses	7,521.04	5,327.69
Value Added Tax	1,535.97	2,694.07
Purchase of games uniforms	4,486.08	8,278.70
Students' games expenses	15,374.22	14,717.72
Purchase of text books	1,320.00	0.00
Exam fees	879.00	1,190.00
	<u>35,090.21</u>	<u>47,646.74</u>

Harrison College Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Total receipts	83,202.47	77,892.83
Total payments	<u>35,090.21</u>	<u>47,646.74</u>
Excess of receipts over payments	48,112.26	30,246.09
Cash in bank-beginning of year	<u>139,578.38</u>	<u>109,332.29</u>
Cash in bank-end of year	<u>187,690.64</u>	<u>REF</u>
 Represented by:		
 First Caribbean International Bank- Current Account	<u>187,690.64</u>	<u>139,578.38</u>

Harrison College
Sundry fees account
Notes to the statement of receipts and payments
For the year ended March 31, 2005
(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 2005, 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, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Note 1.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

Harrison College
Chenery Trust Fund
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Interest	0.00	10.95
Redemption of savings bonds	2,800.00	0.00
	<u>2,800.00</u>	<u>10.95</u>
Payments		
Book prize	28.95	0.00
Bank charges	0.00	10.00
	<u>28.95</u>	<u>10.00</u>
Excess of receipts over payments	2,771.05	0.95
Cash in bank - beginning of year	462.90	461.95
Barbados Government savings bonds and accrued interest	<u>0.00</u>	<u>2,800.00</u>
Cash and Barbados Government Savings Bonds - end of year	<u>3,233.95</u>	<u>3,262.90</u>
Represented by:		
Barbados National Bank - Savings Account	3,233.95	462.90
Government Savings Bonds 2003	<u>0.00</u>	<u>2,800.00</u>
	<u>3,233.95</u>	<u>3,262.90</u>

Harrison College
Chenery Trust Fund
Notes to the statement of receipts and payments
For the year ended March 31, 2005
(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 2005, 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, 2005. 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, 2005 in accordance with the accounting policy as disclosed in Notes 1 and 2.

Brian F. Griffith & Co.
Chartered Accountants

Bridgetown, Barbados

28 June 2005

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, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Interest		
Savings account	1,437.79	1,341.44
Debentures	1,306.88	1,306.88
Redemption of savings bonds	10,700.00	0.00
Legacy-E.G Walters	6,510.50	0.00
	<u>19,955.17</u>	<u>2,648.32</u>
Payments		
Withholding tax	179.72	167.68
Book prize	429.25	490.00
Bank charges	0.00	86.25
	<u>608.97</u>	<u>743.93</u>
Excess of receipts over payments	19,346.20	1,904.39
Cash in bank - beginning of year	54,276.55	52,372.16
Barbados Government Securities and accrued interest (notes 2 & 3)	<u>15,235.33</u>	<u>25,935.33</u>
Cash and Barbados Government Securities -end of year	<u>88,858.08</u>	<u>80,211.88</u>
Represented by:		
First Caribbean International Bank -Savings Account	73,622.75	54,276.55
Barbados Government Savings Bonds(2003)	0.00	10,700.00
Barbados Government Treasury Note (2006)	2,235.33	2,235.33
Barbados Government Debentures (2007 & 2008)	13,000.00	13,000.00
	<u>88,858.08</u>	<u>80,211.88</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, 2005
(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 2005, 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, 2005**

**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 balance sheet of **Harrison College - Structures Account** as of March 31, 2005 and the statements of receipts and payments and accumulated fund 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, 2005 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

21 June 2005

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Receipts		
Interest	6,178.41	6,240.24
Additional funds for canteen renovations	0.00	95,000.00
Value Added Tax refunds	<u>3,625.87</u>	<u>63,589.78</u>
	9,804.28	164,830.02
Payments		
Canteen renovations	0.00	11,516.43
Repairs and maintenance of buildings and grounds	25,758.46	64,881.14
Miscellaneous	9,464.00	4,000.00
Value Added Tax	<u>3,625.87</u>	<u>8,039.63</u>
	<u>38,848.33</u>	<u>88,437.20</u>
Excess of (payments over receipts)\ receipts over payments	(29,044.05)	76,392.82

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Excess of (payments over receipts)\ receipts over payments	(29,044.05)	76,392.82
Cash at bank - beginning of year	<u>292,359.64</u>	<u>215,966.82</u>
Cash at bank - end of year	<u>263,315.59</u>	<u>292,359.64</u>
Represented by:		
Barbados National Bank	<u>263,315.59</u>	<u>292,359.64</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, 2005
(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, 2005, 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, 2005**

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

Harrison College - Armstrong Trust Fund

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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, 2005 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, 2005 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

21 June 2005

Harrison College - Armstrong Trust Fund
Balance sheet
As at March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Assets		
Current assets		
Cash at bank - savings account	123,201.70	67,841.81
Withholding tax recoverable	2,199.91	2,020.57
	<u>125,401.61</u>	<u>69,862.38</u>
Less: current liabilities		
Accounts payable	<u>0.00</u>	<u>6,510.50</u>
Working capital	125,401.61	63,351.88
Investments, at cost (note 2)	89,000.00	149,000.00
Accrued interest	<u>1,187.50</u>	<u>1,187.50</u>
Net assets	<u>215,589.11</u>	<u>213,539.38</u>
Represented by:		
Accumulated fund	<u>215,589.11</u>	<u>213,539.38</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, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Accumulated fund - beginning of year	213,539.38	203,777.53
Excess of revenue over expenditure for year	<u>2,049.73</u>	<u>9,761.85</u>
Accumulated fund - end of year (note3)	<u>215,589.11</u>	<u>213,539.38</u>

Harrison College - Armstrong Trust Fund
Statement of revenue and expenditure
For the year ended March 31, 2005
(Expressed in Barbados dollars)

	2005	2004
	\$	\$
Revenue		
Interest on Treasury notes and Government bonds	9,290.00	16,994.00
Interest on savings account	1,434.73	2,012.85
	<u>10,724.73</u>	<u>19,006.85</u>
Expenditure		
Scholarships	7,400.00	7,600.00
Petty fees	590.00	740.00
Text book fees	675.00	900.00
Bank charges	10.00	5.00
	<u>8,675.00</u>	<u>9,245.00</u>
Excess of revenue over expenditure	<u>2,049.73</u>	<u>9,761.85</u>

Harrison College - Armstrong Trust Fund

Notes to financial statements

For the year ended March 31, 2005

(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:

	2005	2004
	\$	\$
\$60,000 8% Government Treasury Note 1995/2004	0.00	60,000.00
\$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>89,000.00</u>	<u>149,000.00</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.

