

**Harrison College  
Financial Statements  
For the year ended  
March 31, 2009**

**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, 2009 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 , 2009, 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 long, sweeping tail that extends to the right.

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

18 February 2010  
Bridgetown, Barbados

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>Approved estimates</b>	<b>Actual payments</b>
	\$	\$
<b>Details of expenditure</b>		
Statutory personal emoluments	3,234,177.45	3,203,708.90
Other personal emoluments	1,628,590.47	1,689,949.74
National insurance	340,938.19	358,101.19
Travel	3,300.00	2,164.30
Utilities	134,950.00	163,118.44
Rental of property	17,350.00	15,328.00
Library	10,000.00	9,408.19
Supplies and materials	220,000.00	203,057.87
Maintenance of property	300,000.00	303,725.47
Operating expenses	176,000.00	161,118.13
Plant, furniture and equipment	22,359.00	21,301.60
Professional services	8,500.00	7,054.00
Structures	52,500.00	52,654.54
<b>Legislative grant</b>	<b>6,148,665.11</b>	<b>6,190,690.37</b>
Additional legislative grant	44,113.72	0.00
	<b>6,192,778.83</b>	<b>6,190,690.37</b>
Miscellaneous income/expenses (note 2)	146,502.19	92,110.65
Amounts previously committed	0.00	246.00
<b>Total receipts / expenses- carried forward</b>	<b>6,339,281.02</b>	<b>6,283,047.02</b>

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>Approved estimates</b>	<b>Actual payments</b>
	\$	\$
<b>Total receipts - brought forward</b>	6,339,281.02	6,283,047.02
<b>Total payments</b>	<u>6,283,047.02</u>	
<b>Excess of receipts over payments</b>	56,234.00	
<b>Cash in bank - beginning of year</b>	119,896.65	
<b>Cash in bank - end of year</b>	<u><u>176,130.65</u></u>	

Approved by the Board of Management

..... Chairman ..... Secretary/Treasurer  
 Anthony Walrond Margaret D. Downie

**Harrison College**  
**School general account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(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, 2009, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

<b>2. Miscellaneous income</b>	<b>\$</b>
Use of premises	33,563.00
Contribution towards prizes	2,454.00
Commission on Vending Plus Sales	870.50
Use of electricity by Canteen	2,875.00
National Insurance refunds	2,369.93
Value Added Tax refunds	86,976.43
Rebate for greenhouse	6,778.79
Donations	3,322.00
Stale-dated cheques	1,124.14
Repayment of overdrawn salary	3,085.27
Sundry income	3,083.13
	<u>146,502.19</u>
<b>Miscellaneous expenses</b>	<b>\$</b>
Value Added Tax	78,810.30
Greenhouse instalation expenses	8,750.76
Sundry expenses	4,549.59
	<u>92,110.65</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, 2009 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 , 2009, 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**

18 February 2010  
Bridgetown, Barbados

**Harrison College**  
**Text book loan scheme account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Maintenance fees	74,625.00	70,725.00
Lost/damaged books	12,440.21	11,268.17
Sale of books	0.00	1,605.00
Value Added Tax refund	10.60	0.00
	<u>87,075.81</u>	<u>83,598.17</u>
<b>Payments</b>		
Allowances - supervisor and assistants	8,002.00	6,413.50
Repairs to text books	1,691.00	2,761.00
Purchase of text books and stationery	90,720.30	48,096.07
Value Added Tax	18.49	0.00
Bank charges	93.70	96.60
Miscellaneous	300.00	10.60
	<u>100,825.49</u>	<u>57,377.77</u>
<b>Excess of receipts over payments\ (payments over receipts)</b>	(13,749.68)	26,220.40
<b>Cash in bank - beginning of year</b>	<u>59,049.91</u>	<u>32,829.51</u>
<b>Cash in bank - end of year</b>	<u>45,300.23</u>	<u>59,049.91</u>
<b>Represented by:</b>		
First Caribbean International Bank - Current Account	<u>45,300.23</u>	<u>59,049.91</u>

**Harrison College**  
**Text book loan scheme account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(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, 2009, 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, 2009 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-Canteen Account of March 31 , 2009 financial performance for the year then ended in accordance with International Financial Reporting Standards.



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

18 February 2010  
Bridgetown, Barbados

**Harrison College**  
**Canteen account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Rent	10,500.00	10,500.00
Caution fee	800.00	0.00
Interest	2,709.50	2,571.67
	<u>14,009.50</u>	<u>13,071.67</u>
<b>Payments</b>		
Withholding tax	338.68	321.45
Repairs and maintenance	4,140.62	225.00
Bank charges	10.00	10.00
	<u>4,489.30</u>	<u>556.45</u>
<b>Excess of receipts over payments</b>	9,520.20	12,515.22
<b>Cash in bank - beginning of year</b>	<u>57,492.71</u>	<u>44,977.49</u>
<b>Cash in bank - end of year</b>	<u><b>67,012.91</b></u>	<u><b>57,492.71</b></u>
<b>Represented by:</b>		
Barbados National Bank - Savings Account	<u><b>67,012.91</b></u>	<u><b>57,492.71</b></u>

**Harrison College**

**Canteen account**

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

**For the year ended March 31, 2009**

**(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, 2009, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



## **Independent Auditors' Report**

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

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We have audited the accompanying financial statements of Harrison College-Sundry Fees Account which comprise the statement of receipts and payments as of March 31, 2009 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.

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statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College- Sundry Fees Account of March 31, 2009, 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**

18 February 2010  
Bridgetown, Barbados

**Harrison College**  
**Sundry fees account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Fees	58,620.00	60,400.00
Sale of games uniforms	13,157.00	9,999.00
Student travel	4,720.00	2,470.70
Sale of exercise and music books	4,289.00	507.50
Exam fees	1,227.50	2,122.00
Value Added Tax refunds	6,517.38	0.00
Tuition fees	29,910.00	26,260.00
Donations and prizes	1,750.00	10,350.00
Receipts-Sandy Crest Fund	3,980.00	0.00
Miscellaneous	1,610.00	5,232.36
	<u>125,780.88</u>	<u>117,341.56</u>
<b>Payments</b>		
Stationery and exercise books	14,091.26	14,572.08
Miscellaneous	8,401.61	3,875.00
Supplies and materials	4,875.00	0.00
Bank charges	144.20	118.90
Student travel expenses	4,680.00	6,784.00
Value Added Tax	4,023.07	4,404.58
Purchase of games uniforms	12,910.59	10,455.25
Purchase of equipment	0.00	1,468.00
Students' activities	10,437.06	21,096.85
Purchase of text books	3,444.98	2,200.00
Exam fees	3,643.00	4,584.00
	<u>66,650.77</u>	<u>69,558.66</u>

**Harrison College Sundry fees account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Total receipts</b>	125,780.88	117,341.56
<b>Total payments</b>	<u>66,650.77</u>	<u>69,558.66</u>
<b>Excess of receipts over payments</b>	59,130.11	47,782.90
<b>Cash in bank-beginning of year</b>	<u>269,820.61</u>	<u>222,037.71</u>
<b>Cash in bank-end of year</b>	<u><b>328,950.72</b></u>	<u><b>269,820.61</b></u>
 <b>Represented by:</b>		
 First Caribbean International Bank- Current Account	<u><b>328,950.72</b></u>	<u><b>269,820.61</b></u>

**Harrison College**  
**Sundry fees account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(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, 2009, 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, 2009 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 , 2009, 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**

18 February 2010  
Bridgetown, Barbados

**Harrison College  
Chenery Trust Fund  
Statement of receipts and payments  
For the year ended March 31, 2009  
(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Interest	63.82	74.57
	<u>63.82</u>	<u>74.57</u>
<b>Payments</b>		
Book prize	45.00	45.00
	<u>45.00</u>	<u>45.00</u>
<b>Excess of receipts over payments</b>	18.82	29.57
<b>Cash in bank - beginning of year</b>	<u>3,952.90</u>	<u>3,923.33</u>
<b>Cash and Barbados Government Savings Bonds - end of year</b>	<u><b>3,971.72</b></u>	<u><b>3,952.90</b></u>
<b>Represented by:</b>		
Barbados National Bank - Savings Account	1,471.72	1,452.90
Government Savings Bonds 2010	<u>2,500.00</u>	<u>2,500.00</u>
	<u><b>3,971.72</b></u>	<u><b>3,952.90</b></u>

**Harrison College**  
**Chenery Trust Fund**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(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, 2009, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.





## **Independent Auditors' Report**

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

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We have audited the accompanying financial statements of Harrison College- Trust and Memorial Funds which comprise the statement of receipts and payments as of March 31, 2009 and a summary of significant accounting policies and other explanatory notes.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College- Trust and Memorial Funds as of March 31, 2009, 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 a stylized "G".

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

18 February 2010  
Bridgetown, Barbados

**Harrison College**  
**Trust and Memorial Funds**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Interest on savings account	2,274.98	2,573.72
Interest on debentures and bonds	425.00	785.00
Redemption of savings bonds	5,000.00	8,000.00
Receipts-Sandy Crest Fund	7,140.58	0.00
Donation	500.00	500.00
	<u>15,340.56</u>	<u>11,858.72</u>
<b>Payments</b>		
Withholding tax	284.37	321.72
Book prize	450.00	495.00
Disbursements-Sandy Crest Fund	2,070.00	0.00
Bank charges	0.00	58.50
	<u>2,804.37</u>	<u>875.22</u>
<b>Excess of receipts over payments</b>	12,536.19	10,983.50
<b>Cash in bank - beginning of year</b>	49,252.20	38,268.70
<b>Barbados Government Securities ( note 3)</b>	<u>14,900.00</u>	<u>17,900.00</u>
<b>Cash and Barbados Government Securities -end of year</b>	<u>76,688.39</u>	<u>67,152.20</u>
<b>Represented by:</b>		
First Caribbean International Bank -Savings Account	61,788.39	49,252.20
Barbados Government Savings Bonds (2010)	14,900.00	12,900.00
Barbados Government Debentures ( 2008)	0.00	5,000.00
	<u>76,688.39</u>	<u>67,152.20</u>

**Harrison College**  
**Trust and Memorial Funds**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(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, 2009, 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>
Pilgrim Memorial	Government Savings Bonds	Sept. 2010	3,600.00
War Memorial	Government Savings Bonds	Sept. 2010	2,000.00
E.G. Walters Memorial	Government Savings Bonds	Sept.2010	4,500.00
Bruce Hamilton Memorial	Government Savings Bonds	Sept.2010	1,200.00
Deighton Memorial	Government Savings Bonds	Sept.2010	3,600.00
			<b>14,900.00</b>

**Harrison College - Structures Account  
Financial Statements  
For the year ended  
March 31, 2009**

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

# **Harrison College - Structures Account**

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**Auditors' report  
To the Board of Management of Harrison College**

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We have audited the accompanying financial statement of Harrison College- Structures Account which comprise the statement of revenue and expenditure and accumulated fund for the year ended March 31,2009, 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, 2009, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



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

8 February 2010  
Bridgetown, Barbados



**Harrison College**  
**Structures account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Receipts</b>		
Interest	6,648.06	7,876.16
Transfer from main account	0.00	41,657.34
Value Added Tax refunds	17,689.59	0.00
	<u>24,337.65</u>	<u>49,533.50</u>
<b>Payments</b>		
Furniture and equipment	1,673.38	0.00
Repairs and maintenance of buildings	12,760.00	68,573.93
Miscellaneous	11,047.28	0.00
Value Added Tax	0.00	2,104.94
	<u>25,480.66</u>	<u>70,678.87</u>
<b>Excess of (payments over receipts)</b>	<b>(1,143.01)</b>	<b>(21,145.37)</b>

**Harrison College**  
**Structures account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Excess of (payments over receipts)</b>	(1,143.01)	(21,145.37)
<b>Fund balance - beginning of year</b>	<u>162,338.98</u>	<u>183,484.35</u>
<b>Fund balance - end of year</b>	<u><b>161,195.97</b></u>	<u><b>162,338.98</b></u>
<b>Represented by:</b>		
Staff loan- Secretary\Treasurer	0.00	19,250.09
Barbados National Bank-current account	<u>161,195.97</u>	<u>143,088.89</u>
	<u><b>161,195.97</b></u>	<u><b>162,338.98</b></u>

Approved by the Board of Management

Chairman ..... Secretary/Treasurer .....

Anthony Walrond

Margaret D. Downie

**Harrison College**  
**Structures account**  
**Notes to financial statements**  
**For the year ended March 31, 2009**  
**(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, 2009, 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, 2009**

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

# **Harrison College - Armstrong Trust Fund**

## **Index to financial statements**

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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, 2009, 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, 2009, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

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

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

8 February 2010  
Bridgetown, Barbados

**Harrison College - Armstrong Trust Fund**  
**Balance sheet**  
**As at March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at bank - savings account	127,861.27	133,672.48
	<u>127,861.27</u>	<u>133,672.48</u>
<b>Investments, at cost (note 2)</b>	80,000.00	80,000.00
	<u>80,000.00</u>	<u>80,000.00</u>
<b>Net assets</b>	<u>207,861.27</u>	<u>213,672.48</u>
<b>Represented by:</b>		
<b>Accumulated fund</b>	<u>207,861.27</u>	<u>213,672.48</u>

Approved by the Board of Management

Chairman ..... Secretary/Treasurer .....

Anthony Wairond

Margaret D. Downie



**Harrison College - Armstrong Trust Fund**  
**Statement of accumulated fund**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

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	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Accumulated fund - beginning of year</b>	213,672.48	215,650.16
<b>Excess of expenditure over receipts for year</b>	<u>(5,811.21)</u>	<u>(1,977.68)</u>
<b>Accumulated fund - end of year (note 3)</b>	<u><b>207,861.27</b></u>	<u><b>213,672.48</b></u>

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**Harrison College - Armstrong Trust Fund**  
**Statement of revenue and expenditure**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Revenue</b>		
Interest on Treasury notes and Government bonds	0.00	1,530.00
Redeposit of allowance	0.00	220.00
Interest on savings account	<u>6,127.76</u>	<u>6,222.08</u>
	<u>6,127.76</u>	<u>7,972.08</u>
<b>Expenditure</b>		
Scholarships	9,000.00	7,600.00
Petty fees	960.00	820.00
Text book fees	1,200.00	750.00
Withholding tax	765.97	777.76
Bank charges	<u>13.00</u>	<u>2.00</u>
	<u>11,938.97</u>	<u>9,949.76</u>
<b>Excess of (expenditure over revenue)</b>	<u><b>(5,811.21)</b></u>	<u><b>(1,977.68)</b></u>

**Harrison College - Armstrong Trust Fund**  
**Notes to financial statements**  
**For the year ended March 31, 2009**  
**(Expressed in Barbados dollars)**

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**1. Purpose of the Fund**

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

**2. Investments**

Investments are carried at cost and comprise the following:

	<b>2009</b>	<b>2008</b>
	\$	\$
\$40,000 Government Savings Bonds 2005\2010	40,000.00	40,000.00
\$ 40,000 Government Treasury Note 2009\2014	40,000.00	0.00
\$ 40,000 Government Savings Bonds 2003\2008	<u>0.00</u>	<u>40,000.00</u>
	<u><b>80,000.00</b></u>	<u><b>80,000.00</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.

