

**Harrison College - Structures Account
Financial Statements
For the year ended
March 31, 2012**

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

Harrison College - Structures Account

Index to financial statements

	Page nos.
Independent auditors' report	1 & 2
Statement of revenue and expenditure	3 & 4
Notes to financial statements	5



Auditors' report

To the Board of Management of Harrison College

We have audited the accompanying financial statement of Harrison College - Structures Account which comprise the statement of revenue and expenditure and accumulated fund for the year ended March 31,2012, and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College
Structures account
Statement of revenue and expenditure
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Revenue		
Interest	3,159.63	2,202.22
Transfer of funds from Main account	-	253,679.32
Value Added tax refunds	-	2,067.24
	<u>3,159.63</u>	<u>257,948.78</u>
Expenditure		
Furniture and equipment	10,708.49	16,837.95
Repairs and maintenance of buildings	196,799.49	10,434.26
Transfer of funds to Main account	3,558.52	76,587.64
Miscellaneous	9,217.35	6,117.85
Value Added Tax	14,539.04	701.33
Bank charges	-	90.00
	<u>234,822.89</u>	<u>110,769.03</u>
Excess of revenue over expenditure/(expenditure over revenue)	<u>(231,663.26)</u>	<u>147,179.75</u>

Harrison College
Structures account
Statement of revenue and expenditure cont'd
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Excess of revenue over expenditure/(expenditure over revenue) brought forward	(231,663.26)	147,179.75
Accumulated fund - beginning of year	<u>234,999.15</u>	<u>87,819.40</u>
Accumulated fund - end of year	<u>3,335.89</u>	<u>234,999.15</u>
Represented by:		
Republic Bank Ltd. - current account	<u>3,335.89</u>	<u>234,999.15</u>

Approved by the Board of Management

Chairman


 Novaline Brewster

Secretary/Treasurer


 Margaret D. Downie

Harrison College
Structures account
Notes to financial statements
For the year ended March 31, 2012
(Expressed in Barbados dollars)

1. Principal accounting policy

The statement of revenue and expenditure has been prepared on the cash basis of accounting, and therefore does not reflect amounts receivable in respect of balances due to the school at March 31, 2012, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**Harrison College
Financial Statements
For the year ended
March 31, 2012**

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

Harrison College

Index to financial statements

	Page nos.
School General Account	1 - 7
Text Book Loan Scheme Account	8 - 11
Canteen Account	12 - 15
Sundry Fees Account	16 - 20
Chenery Trust Fund	21 - 24
Trust and Memorial Funds	25 - 28



Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College - School General Account which comprise the statement of receipts and payments as of March 31, 2012 and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

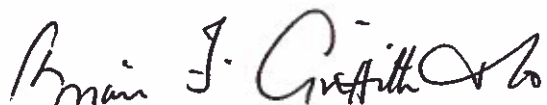
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College - School General Account as of March 31 , 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College
School General Account
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	Notes	2012 \$	2011 \$
Receipts			
Legislative grant	2	6,192,075.86	6,429,562.04
Miscellaneous receipts	3	<u>216,220.47</u>	<u>204,530.13</u>
		<u>6,408,296.33</u>	<u>6,634,092.17</u>
Payments			
Actual payments	2	6,263,214.06	6,362,107.71
Miscellaneous payments	4	480,783.34	330,093.85
Amounts previously committed		<u>-</u>	<u>7,969.00</u>
		<u>6,743,997.40</u>	<u>6,700,170.56</u>
Excess of (payments over receipts)		(335,701.07)	(66,078.39)
Cash in bank - beginning of year		<u>337,600.93</u>	<u>403,679.32</u>
Cash in bank - end of year		<u>1,899.86</u>	<u>337,600.93</u>
Represented by:			
Republic Bank Ltd.		<u>1,899.86</u>	<u>337,600.93</u>

Approved by the Board of Management

Chairman
 Novaline Brewster

Secretary/Treasurer
 Margaret D. Downie

Harrison College
School General Account
Notes to Statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

2. Legislative grant

	Approved estimates	Actual payments
	\$	\$
(a) Legislative grant analysis 2012		
Statutory personal emoluments	3,645,257.00	3,551,389.53
Other personal emoluments	1,763,568.00	1,841,590.45
National insurance	412,287.00	417,531.48
Travel	3,300.00	3,856.85
Utilities	205,500.00	209,284.46
Rental of property	17,456.00	16,456.59
Library	6,000.00	3,103.81
Supplies and materials	64,500.00	52,010.03
Maintenance of property	70,000.00	86,805.46
Operating expenses	70,000.00	73,185.40
Professional services	8,000.00	8,000.00
Furniture & fixtures	8,000.00	-
	<u>6,273,868.00</u>	<u>6,263,214.06</u>
Shortfall in grant	(81,792.14)	-
Total	<u>6,192,075.86</u>	<u>6,263,214.06</u>

Harrison College
School General Account
Notes to Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

2. Legislative grant cont'd

	Approved estimates	Actual payments
	\$	\$
(b) Legislative grant analysis 2011		
Statutory personal emoluments	3,634,799.00	3,617,363.37
Other personal emoluments	1,723,084.54	1,685,269.20
National insurance	399,333.10	402,491.14
Travel	3,300.00	5,128.44
Utilities	160,000.00	199,006.41
Rental of property	17,456.00	12,978.00
Library	6,000.00	5,863.83
Supplies and materials	73,000.00	60,183.14
Maintenance of property	216,500.00	248,805.28
Operating expenses	155,000.00	124,878.90
Professional services	7,500.00	140.00
Property & plant	68,000.00	-
Machinery & equipment	17,351.00	-
Furniture & fixtures	8,000.00	-
	<hr/>	<hr/>
	6,489,323.64	6,362,107.71
Shortfall in grant	(59,761.60)	-
	<hr/>	<hr/>
Total	6,429,562.04	6,362,107.71

Harrison College
School General Account
Notes to Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

3. Miscellaneous receipts

	2012	2011
	\$	\$
Use of Premises	18,513.00	16,828.00
Commission on Vending Plus Sales	884.20	725.40
Use of electricity by canteen	3,475.00	10,773.34
National Insurance refunds	596.96	5,385.21
Value Added Tax Refunds	20,632.41	48,629.43
Postage/faxing of transcripts	5,112.20	1,230.00
Stale-dated cheques	5,688.54	1,241.71
Rental of instruments	-	1,355.00
Refund from the BCA	-	900.00
Refund from China State Construction	5,928.19	12,211.52
Transfer of funds from Cateen account	82,850.52	5,294.60
Transfer of funds from Sundry Fees account	65,272.63	-
Transfer of funds from the Structures account	-	83,087.64
Contribution towards prizes	936.15	7,122.00
Donations	1,987.40	3,000.00
Photocopying	1,670.36	963.34
Sundry income	2,672.91	5,782.94
	<u>216,220.47</u>	<u>204,530.13</u>

Harrison College
School General Account
Notes to Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

4. Miscellaneous payments

	2012	2011
	\$	\$
Value Added Tax	54,920.79	57,219.49
Value Added Tax transferred to other accounts	-	5,076.79
Reimbursements to Canteen Account	2,850.82	9,304.92
Transfer of funds to Structures account	-	253,679.32
Donations	-	4,500.00
Utilities	1,895.07	-
Subscriptions	1,600.97	-
Supplies and materials	55,433.86	-
Furniture and equipment	85,660.21	-
Rental of property	2,469.03	-
Building maintenance	238,966.39	-
General maintenance	26,332.47	-
Stationery	5,272.63	-
Other operating expenses	5,381.10	313.33
	<u>480,783.34</u>	<u>330,093.85</u>



Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College - Text Book Loan Scheme Account which comprise the statement of receipts and payments as of March 31, 2012 and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College - Text Book Loan Scheme Account as of March 31 , 2012, 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 a stylized 'G'.

Brian F Griffith & Co
Chartered Accountants

January 6, 2015
Bridgetown, Barbados

Harrison College
Text Book Loan Scheme Account
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Text book fees	81,525.00	81,600.00
Lost/damaged books	13,398.55	13,597.40
Value Added Tax refund	-	27.52
	<u>94,923.55</u>	<u>95,224.92</u>
Payments		
Allowances - supervisor and assistants	6,699.65	8,259.75
Repairs to text books	3,910.00	6,250.00
Purchase of text books and stationery	53,355.32	60,435.71
Value Added Tax	49.52	39.90
Bank charges	26.50	11.30
Miscellaneous	7,194.50	-
	<u>71,235.49</u>	<u>74,996.66</u>
Excess of receipts over payments	23,688.06	20,228.26
Cash in bank - beginning of year	<u>96,224.96</u>	<u>75,996.70</u>
Cash in bank - end of year	<u>119,913.02</u>	<u>96,224.96</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>119,913.02</u>	<u>96,224.96</u>

Harrison College
Text Book Loan Scheme Account
Notes to the statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College - Canteen Account which comprise the statement of receipts and payments as of March 31, 2012 and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

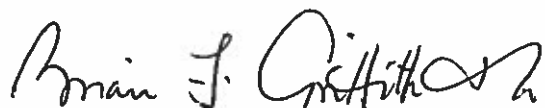
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College - Canteen Account of March 31 , 2012 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

January 6, 2015
Bridgetown, Barbados

Harrison College
Canteen Account
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Rent	12,000.00	11,500.00
Caution fee	-	800.00
Interest received	<u>2,357.51</u>	<u>2,048.03</u>
	<u>14,357.51</u>	<u>14,348.03</u>
Payments		
Withholding tax	294.69	256.00
Repairs and maintenance	11,725.82	294.60
Bank charges	20.00	-
Transfer of funds to main account	<u>80,000.00</u>	<u>-</u>
	<u>92,040.51</u>	<u>550.60</u>
Excess of receipts over payments/(payments over receipts)	(77,683.00)	13,797.43
Cash in bank - beginning of year	<u>92,087.66</u>	<u>78,290.23</u>
Cash in bank - end of year	<u>14,404.66</u>	<u>92,087.66</u>
Represented by:		
Republic Bank Ltd. - Savings Account	<u>14,404.66</u>	<u>92,087.66</u>

Harrison College
Canteen Account
Notes to the statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College - Sundry Fees Account which comprise the statement of receipts and payments as of March 31, 2012 and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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- Sundry Fees Account of March 31, 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College
Sundry Fees Account
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Fees	63,225.00	62,580.00
Sale of games uniforms	9,973.00	10,364.00
Excercise books	825.00	-
Sale of exercise and music books	-	1,009.00
Exam fees	-	2,879.00
Value Added Tax refunds	-	6,185.27
Tuition fees	40,680.00	45,050.00
Donations and prizes	6,860.00	2,674.00
Identification cards	655.00	910.00
Prize money/performance fee	500.00	-
Miscellaneous	17,726.90	172.20
	<u>140,444.90</u>	<u>131,823.47</u>
Total receipts carried forward		
Payments		
Stationery and exercise books	9,789.35	13,181.95
Supplies and materials	113,908.92	5,753.41
Bank charges	197.70	121.80
Student travel expenses	-	5,360.00
Value Added Tax	22,029.59	2,759.08
Purchase of games uniforms	8,294.40	9,120.00
Building maintenance	85,494.17	44,000.00
Students' activities	41,892.30	21,293.01
Exam fees	-	2,758.00
Food and Nutrition Programme	14,253.13	12,899.47
Donations	500.00	-
Miscellaneous	62,148.21	3,436.17
	<u>358,507.77</u>	<u>120,682.89</u>
Total payments carried forward		

Harrison College
Sundry Fees Account
Notes to the statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.



Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College - Chenery Trust Fund which comprise the statement of receipts and payments as of March 31, 2012 and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 - Chenery Trust Fund as of March 31 , 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College
Chenery Trust Fund
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Receipts		
Interest received	39.32	36.82
Proceeds from redemption and purchase of bonds	<u>109.60</u>	<u>-</u>
	<u>148.92</u>	<u>36.82</u>
Payments		
Speech Day prize	90.00	-
Bank charges	<u>20.00</u>	<u>-</u>
	<u>110.00</u>	<u>-</u>
Excess of receipts over payments	38.92	36.82
Cash in bank - beginning of year	1,495.94	1,459.12
Barbados Government Savings Bonds	3,000.00	2,500.00
Cash and Barbados Government Savings Bonds - end of year	<u>4,534.86</u>	<u>3,995.94</u>
Represented by:		
Republic Bank Ltd. - Savings Account	1,534.86	1,495.94
Barbados Government Savings Bond 2015	<u>3,000.00</u>	<u>2,500.00</u>
	<u>4,534.86</u>	<u>3,995.94</u>

Harrison College
Chenery Trust Fund
Notes to the statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, 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, 2012 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, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College
Trust and Memorial Funds
Statement of receipts and payments
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	Notes	2012 \$	2011 \$
Receipts			
Interest received		1,768.32	1,681.62
Donations		1,500.00	2,000.00
Proceeds from redemption and purchase of bonds		<u>557.60</u>	<u>-</u>
		<u>3,825.92</u>	<u>3,681.62</u>
Payments			
Withholding tax		221.04	210.20
Book prize		450.00	550.00
Professor Hennis prize		500.00	-
Bank charges		<u>24.20</u>	<u>12.10</u>
		<u>1,195.24</u>	<u>772.30</u>
Excess of receipts over payments		2,630.68	2,909.32
Cash in bank - beginning of year		70,219.23	67,309.91
Barbados Government Securities	3	<u>18,000.00</u>	<u>14,900.00</u>
Cash and Barbados Government Securities - end of year		<u>90,849.91</u>	<u>85,119.23</u>
Represented by:			
First Caribbean International Bank - Savings Account		72,849.91	70,219.23
Barbados Government Savings Bond 2015		<u>18,000.00</u>	<u>14,900.00</u>
		<u>90,849.91</u>	<u>85,119.23</u>

Harrison College
Trust and Memorial Funds
Notes to the statement of receipts and payments
For the year ended March 31, 2012
(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, 2012, 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 cash receipt basis.

3. Barbados Government Securities

All of the Barbados Government Securities for the individual Funds have been included under the Trust and Memorial Funds. This amount is represented as follows:-

Name of Fund	Security Type	Maturity	Amount (\$)
Pilgrim Memorial	Government Savings Bonds	Sept. 2015	4,500.00
War Memorial	Government Savings Bonds	Sept. 2015	2,500.00
E.G. Walters Memorial	Government Savings Bonds	Sept. 2015	5,000.00
Bruce Hamilton Memorial	Government Savings Bonds	Sept. 2015	1,500.00
Deighton Memorial	Government Savings Bonds	Sept. 2015	4,500.00
			18,000.00

**Harrison College - Armstrong Trust Fund
Financial Statements
For the year ended
March 31, 2012**

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

Harrison College - Armstrong Trust Fund

Index to financial statements

	Page nos.
Independent auditors' report	1 & 2
Balance sheet	3
Statement of accumulated fund	4
Statement of revenue and expenditure	5
Notes to financial statements	6



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

We have audited the accompanying financial statements of Harrison College - Armstrong Trust Fund which comprise the balance sheet as of March 31, 2012, and the statements of revenue and expenditure and accumulated fund for the year then ended, and a summary of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 2012, 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

January 6, 2015
Bridgetown, Barbados

Harrison College - Armstrong Trust Fund

Balance sheet

As at March 31, 2012

(Expressed in Barbados dollars)

	Notes	2012 \$	2011 \$
Assets			
Current assets			
Cash at bank - savings account		<u>116,080.61</u>	<u>117,353.16</u>
		116,080.61	117,353.16
Investments, at cost	2	<u>83,500.00</u>	<u>80,000.00</u>
Net assets		<u>199,580.61</u>	<u>197,353.16</u>
Represented by:			
Accumulated fund (Page 4)		<u>199,580.61</u>	<u>197,353.16</u>

Approved by the Board of Management

Chairman


Noyaline Brewster

Secretary/Treasurer


Margaret D. Downie

Harrison College - Armstrong Trust Fund
Statement of accumulated fund
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Statement of accumulated fund		
Accumulated fund - beginning of year	197,353.16	201,675.10
Increase in investments	3,500.00	-
Excess of (expenditure over receipts) for year	<u>(1,272.55)</u>	<u>(4,321.94)</u>
Accumulated fund - end of year	<u>199,580.61</u>	<u>197,353.16</u>

Harrison College - Armstrong Trust Fund
Statement of revenue and expenditure
For the year ended March 31, 2012
(Expressed in Barbados dollars)

	2012	2011
	\$	\$
Revenue		
Interest on Treasury notes and Government bonds	3,227.50	2,350.00
Interest on savings account	2,936.97	3,027.61
Donations	1,292.50	-
Miscellaneous	526.00	670.00
	<u>7,982.97</u>	<u>6,047.61</u>
Expenditure		
Scholarships	7,200.00	8,200.00
Petty Fees	740.00	780.00
Text books fees	900.00	975.00
Withholding tax	367.12	378.45
Bank Charges	48.40	36.10
	<u>9,255.52</u>	<u>10,369.55</u>
Excess of (expenditure over revenue)	<u>(1,272.55)</u>	<u>(4,321.94)</u>

Harrison College - Armstrong Trust Fund
Notes to financial statements
For the year ended March 31, 2012
(Expressed in Barbados dollars)

1. Purpose of the Fund

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

2. Investments

Investments are carried at cost and comprise the following:

	2012	2011
	\$	\$
\$ 40,000 Government Treasury Note 2009/2014	40,000.00	40,000.00
\$ 40,000 Government Savings Bonds 2005/2010	-	40,000.00
\$ 26,000 Government Debenture Certificate 2011/2021	26,000.00	-
\$ 17,500 Government Savings Bonds 2011/2015	17,500.00	-
	<hr/>	<hr/>
	83,500.00	80,000.00

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.