

**Harrison College  
Financial Statements  
For the year ended  
March 31, 2013**

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

# Harrison College

## Index to financial statements

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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 - Structures Account which comprise the statement of receipts and payments as of March 31, 2013 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**

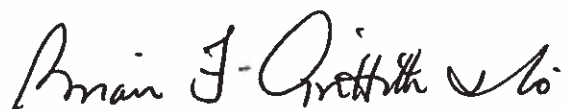
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 , 2013, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



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

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Structures Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	Notes	2013 \$	2012 \$
<b>Receipts</b>			
Legislative grant	2	6,212,441.85	6,192,075.86
Miscellaneous receipts	3	<u>161,994.90</u>	<u>216,220.47</u>
		<u>6,374,436.75</u>	<u>6,408,296.33</u>
<b>Payments</b>			
Actual payments	2	6,197,574.36	6,263,214.06
Miscellaneous payments	4	<u>96,612.95</u>	<u>480,783.34</u>
		<u>6,294,187.31</u>	<u>6,743,997.40</u>
<b>Excess of (payments over receipts)</b>		80,249.44	(335,701.07)
<b>Cash in bank - beginning of year</b>	5	<u>3,335.89</u>	<u>337,600.93</u>
<b>Cash in bank - end of year</b>		<u>83,585.33</u>	<u>1,899.86</u>
Represented by:			
Republic Bank Ltd.		<u>83,585.33</u>	<u>1,899.86</u>

Approved by the Board of Management

Chairman .....  
 Novaline Brewster

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

**Harrison College**  
**Structures Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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**

	<b>Approved estimates</b>	<b>Actual payments</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Legislative grant analysis 2013</b>		
Statutory personal emoluments	2,992,167.00	3,480,935.87
Other personal emoluments	1,824,904.00	1,809,019.04
National insurance	475,843.00	419,333.37
Travel	3,300.00	3,115.52
Utilities	194,334.00	193,533.39
Rental of property	17,456.00	14,432.80
Library	1,950.00	1,381.48
Supplies and materials	77,050.00	76,689.67
Maintenance of property	141,745.00	141,438.60
Operating expenses	50,900.00	57,694.62
Professional services	8,000.00	
	<u>5,787,649.00</u>	<u>6,197,574.36</u>
Additional Legislative grant	<u>424,792.85</u>	<u>-</u>
<b>Total</b>	<u><b>6,212,441.85</b></u>	<u><b>6,197,574.36</b></u>

**Harrison College**  
**Structures Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

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2. Legislative grant cont'd

	<b>Approved estimates</b>	<b>Actual payments</b>
	\$	\$
<b>(b) Legislative grant analysis 2012</b>		
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)	-
<b>Total</b>	<u><b>6,192,075.86</b></u>	<u><b>6,263,214.06</b></u>

**Harrison College**  
**Structures Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

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**3. Miscellaneous receipts**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Use of Premises	9,680.00	18,513.00
Commission on Vending Plus Sales	744.85	884.20
Use of electricity by canteen	-	3,475.00
National Insurance refunds	6,802.16	596.96
Value Added Tax Refunds	20,730.27	20,632.41
Postage/faxing of transcripts	289.50	5,112.20
Stale-dated cheques	-	5,688.54
Refund from China State Construction	-	5,928.19
Petty fees	18,944.00	-
Textbook fees	20,973.90	-
Tuition fees	18,180.00	-
Canteen rental	4,000.00	-
Transfer of funds from Canteen account	-	82,850.52
Transfer of funds from Textbook account	21,476.07	-
Transfer of funds from Sundry Fees account	35,749.60	65,272.63
Contribution towards prizes	2,490.73	936.15
Donations	-	1,987.40
Photocopying	640.75	1,670.36
Sundry income	1,293.07	2,672.91
	<u>161,994.90</u>	<u>216,220.47</u>



**Harrison College**  
**Structures Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

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**4. Miscellaneous payments**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Value Added Tax	56,014.52	54,920.79
Reimbursements to Canteen account	-	2,850.82
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
Textbooks	15,849.46	-
Other operating expenses	<u>24,748.97</u>	<u>5,381.10</u>
	<u><b>96,612.95</b></u>	<u><b>480,783.34</b></u>

**5. Change on account**

As of the current period March 31, 2013, the Board of Management of Harrison College made changes to the Structures Account. The activities previously recorded in the School General Account are now being recorded in the Structures Account. This is reflected in the statement of receipts and payments of the Structures Account.



## **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, 2013 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**

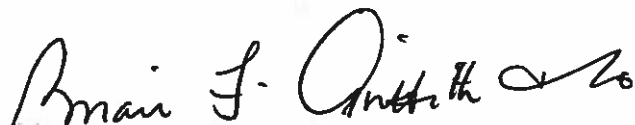
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 , 2013, 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, 2013**  
**(Expressed in Barbados dollars)**

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	<b>2013</b>
	<b>\$</b>
<b>Receipts</b>	
Transfer of funds from Canteen account	8,875.00
Transfer of funds from Chenery account	90.00
Cheques written back to the account	<u>1,020.00</u>
	<u>9,985.00</u>
<b>Payments</b>	
Bank charges	<u>286.02</u>
	<u>286.02</u>
<b>Excess of receipts over payments</b>	9,698.98
<b>Cash in bank - beginning of year</b>	<u>1,899.86</u>
<b>Cash in bank - end of year</b>	<u><b>11,598.84</b></u>
<b>Represented by:</b>	
Republic Bank Ltd.	<u><b>11,598.84</b></u>

**Harrison College**  
**School General Account**  
**Notes to Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**2. Change on account**

As of the current period March 31, 2013, the Board of Management of Harrison College made changes to the School General Account. The activities previously recorded in the School General Account are now being recorded in the Structures Account. This is reflected in the statement of receipts and payments of the School General Account.



## **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, 2013 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.

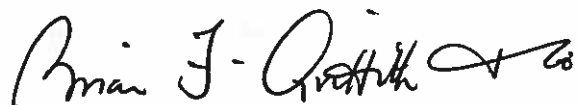
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statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness 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 , 2013, 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**  
**Text Book Loan Scheme Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	2013	2012
	\$	\$
<b>Receipts</b>		
Text book fees	61,350.00	81,525.00
Lost/damaged books	<u>15,319.00</u>	<u>13,398.55</u>
	<u>76,669.00</u>	<u>94,923.55</u>
<b>Payments</b>		
Allowances - supervisor and assistants	-	6,699.65
Repairs to text books	2,980.00	3,910.00
Purchase of text books and stationery	43,385.43	53,355.32
Building maintenance	42,735.00	-
Textbook distribution expenses	8,827.50	-
Transfer of funds to Structures a/c	21,476.07	-
Value Added Tax	7,478.63	49.52
Bank charges	10.40	26.50
Miscellaneous	<u>625.00</u>	<u>7,194.50</u>
	<u>127,518.03</u>	<u>71,235.49</u>
<b>Excess of (payments over receipts)/receipts over payments</b>	(50,849.03)	23,688.06
<b>Cash in bank - beginning of year</b>	<u>119,913.02</u>	<u>96,224.96</u>
<b>Cash in bank - end of year</b>	<u>69,063.99</u>	<u>119,913.02</u>
<b>Represented by:</b>		
First Caribbean International Bank - Current Account	<u>69,063.99</u>	<u>119,913.02</u>



**Harrison College**  
**Text Book Loan Scheme Account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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, 2013 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.

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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 , 2013 financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read "Brian F Griffith & Co". The signature is fluid and cursive, with a large initial 'B' and 'G'.

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

January 6, 2015  
Bridgetown, Barbados

**Harrison College**  
**Canteen Account**  
**Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Receipts</b>		
Rent	-	12,000.00
Caution fee	-	-
Interest received	<u>865.17</u>	<u>2,357.51</u>
	<u>865.17</u>	<u>14,357.51</u>
<b>Payments</b>		
Withholding tax	108.15	294.69
Repairs and maintenance	-	11,725.82
Bank charges	20.10	20.00
Transfer of funds to main account	-	80,000.00
Architectural drawings	<u>7,200.00</u>	<u>-</u>
	<u>7,328.25</u>	<u>92,040.51</u>
<b>Excess of (payments over receipts)</b>	<b>(6,463.08)</b>	<b>(77,683.00)</b>
<b>Cash in bank - beginning of year</b>	<u>14,404.66</u>	<u>92,087.66</u>
<b>Cash in bank - end of year</b>	<u>7,941.58</u>	<u>14,404.66</u>
<b>Represented by:</b>		
Republic Bank Ltd. - Savings Account	<u>7,941.58</u>	<u>14,404.66</u>

**Harrison College**  
**Canteen Account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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, 2013 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- Sundry Fees Account of March 31, 2013, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



**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, 2013**  
**(Expressed in Barbados dollars)**

	2013	2012
	\$	\$
<b>Receipts</b>		
Fees	47,580.00	63,225.00
Sale of games uniforms	3,326.00	9,973.00
Excercise books	148.00	825.00
Tuition fees	25,200.00	40,680.00
Donations and prizes	-	6,860.00
Identification cards	20.00	655.00
Prize money/performance fee	-	500.00
Miscellaneous	-	17,726.90
	<u>76,274.00</u>	<u>140,444.90</u>
<b>Total receipts carried forward</b>		
<b>Payments</b>		
Stationery and exercise books	7,443.15	9,789.35
Supplies and materials	4,521.01	113,908.92
Bank charges	157.30	197.70
Value Added Tax	14,857.35	22,029.59
Purchase of games uniforms	2,935.20	8,294.40
Building maintenance	89,078.00	85,494.17
Students' activities	15,898.50	41,892.30
Food and Nutrition Programme	5,627.84	14,253.13
Donations	-	500.00
Miscellaneous	37,149.60	62,148.21
	<u>177,667.95</u>	<u>358,507.77</u>
<b>Total payments carried forward</b>		



**Harrison College**  
**Sundry Fees Account**  
**Statement of receipts and payments cont'd**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Total receipts brought forward</b>	76,274.00	140,444.90
<b>Total payments brought forward</b>	<u>177,667.95</u>	<u>358,507.77</u>
<b>Excess of (payments over receipts)</b>	(101,393.95)	(218,062.87)
<b>Cash in bank - beginning of year</b>	157,925.51	375,988.38
<b>Cash in bank - end of year</b>	<u>56,531.56</u>	<u>157,925.51</u>
<b>Represented by:</b>		
First Caribbean International Bank - Current Account	<u>56,531.56</u>	<u>157,925.51</u>

**Harrison College**  
**Sundry Fees Account**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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, 2013 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.

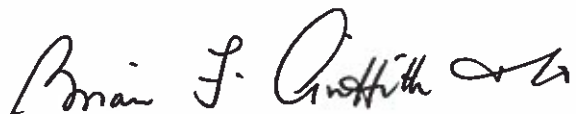
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 , 2013, 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**  
**Chenery Trust Fund**  
**Statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	2013	2012
	\$	\$
<b>Receipts</b>		
Interest received	39.08	39.32
Proceeds from redemption and purchase of bonds	-	109.60
	<u>39.08</u>	<u>148.92</u>
<b>Payments</b>		
Speech Day prize	-	90.00
Bank charges	10.00	20.00
	<u>10.00</u>	<u>110.00</u>
<b>Excess of receipts over payments</b>	29.08	38.92
<b>Cash in bank - beginning of year</b>	1,534.86	1,495.94
<b>Barbados Government Savings Bonds</b>	3,000.00	3,000.00
<b>Cash and Barbados Government Savings Bonds - end of year</b>	<u>4,563.94</u>	<u>4,534.86</u>
<b>Represented by:</b>		
Republic Bank Ltd. - Savings Account	1,563.94	1,534.86
Barbados Government Savings Bond 2015	3,000.00	3,000.00
	<u>4,563.94</u>	<u>4,534.86</u>

**Harrison College**  
**Chenery Trust Fund**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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, 2013 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, 2013, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Brian F. Griffith" followed by a stylized flourish.

**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, 2013**  
**(Expressed in Barbados dollars)**

	Notes	2013 \$	2012 \$
<b>Receipts</b>			
Interest received		1,842.30	1,768.32
Donations		4,487.90	1,500.00
Proceeds from redemption and purchase of bonds		-	557.60
		<u>6,330.20</u>	<u>3,825.92</u>
<b>Payments</b>			
Withholding tax		230.29	221.04
Book prize		-	450.00
Professor Hennis prize		250.00	500.00
Bank charges		12.20	24.20
		<u>492.49</u>	<u>1,195.24</u>
<b>Excess of receipts over payments</b>		5,837.71	2,630.68
<b>Cash in bank - beginning of year</b>		72,849.91	70,219.23
<b>Barbados Government Securities</b>	3	<u>18,000.00</u>	<u>18,000.00</u>
<b>Cash and Barbados Government Securities - end of year</b>		<u>96,687.62</u>	<u>90,849.91</u>
<b>Represented by:</b>			
First Caribbean International Bank - Savings Account		78,687.62	72,849.91
Barbados Government Savings Bond 2015		<u>18,000.00</u>	<u>18,000.00</u>
		<u>96,687.62</u>	<u>90,849.91</u>

**Harrison College**  
**Trust and Memorial Funds**  
**Notes to the statement of receipts and payments**  
**For the year ended March 31, 2013**  
**(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, 2013, 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:-

<b>Name of Fund</b>	<b>Security Type</b>	<b>Maturity</b>	<b>Amount (\$)</b>
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
			<b>18,000.00</b>

**Harrison College - Armstrong Trust Fund  
Financial Statements  
For the year ended  
March 31, 2013**

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

# **Harrison College - Armstrong Trust Fund**

## **Index to financial statements**

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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**

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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, 2013, 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, 2013, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink that reads "Brian F. Griffith & Co." with a stylized flourish at the end.

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

January 6, 2015  
Bridgetown, Barbados

# Harrison College - Armstrong Trust Fund

## Balance sheet

As at March 31, 2013

(Expressed in Barbados dollars)


	Notes	2013 \$	2012 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank - savings account		<u>121,334.35</u>	<u>116,080.61</u>
		121,334.35	116,080.61
<b>Investments, at cost</b>	2	83,500.00	83,500.00
		<u>204,834.35</u>	<u>199,580.61</u>
<b>Net assets</b>		<u>204,834.35</u>	<u>199,580.61</u>
<b>Represented by:</b>			
<b>Accumulated fund (Page 4)</b>		<u>201,334.35</u>	<u>196,080.61</u>

Approved by the Board of Management

Chairman .....

  
Noyaine Brewster

Secretary/Treasurer .....

  
Margaret D. Downie

**Harrison College - Armstrong Trust Fund**  
**Statement of accumulated fund**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

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	2013	2012
	\$	\$
<b>Statement of accumulated fund</b>		
<b>Accumulated fund - beginning of year</b>	196,080.61	197,353.16
<b>Excess of receipts over expenditure/ (expenditure over receipts)</b>	<u>5,253.74</u>	<u>(1,272.55)</u>
<b>Accumulated fund - end of year</b>	<u>201,334.35</u>	<u>196,080.61</u>



**Harrison College - Armstrong Trust Fund**  
**Statement of revenue and expenditure**  
**For the year ended March 31, 2013**  
**(Expressed in Barbados dollars)**

	2013	2012
	\$	\$
<b>Revenue</b>		
Interest on Treasury notes and Government bonds	4,105.00	3,227.50
Interest on savings account	2,948.62	2,936.97
Donations	3,475.00	1,292.50
Miscellaneous	870.00	526.00
	<u>11,398.62</u>	<u>7,982.97</u>
<b>Expenditure</b>		
Scholarships	5,200.00	7,200.00
Petty Fees	240.00	740.00
Text books fees	300.00	900.00
Withholding tax	368.58	367.12
Bank Charges	36.30	48.40
	<u>6,144.88</u>	<u>9,255.52</u>
<b>Excess of revenue over expenditure/(expenditure over revenue)</b>	<u><b>5,253.74</b></u>	<u><b>(1,272.55)</b></u>

**Harrison College - Armstrong Trust Fund**  
**Notes to financial statements**  
**For the year ended March 31, 2013**  
**(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:

	2013	2012
	\$	\$
\$ 40,000 Government Treasury Note 2009/2014	40,000.00	40,000.00
\$ 26,000 Government Debenture Certificate 2011/2021	26,000.00	26,000.00
\$ 17,500 Government Savings Bonds 2011/2015	<u>17,500.00</u>	<u>17,500.00</u>
	<u>83,500.00</u>	<u>83,500.00</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.