

APPENDIX I

Harrison College - Armstrong Trust Fund
Financial Statements
For the year ended
March 31, 2018
(Expressed in Barbados Dollars)

Steven R. Payne & Co.
Chartered Accountants



STEVEN R. PAYNE
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Independent Auditors' report

To the Trustees of Harrison College - Armstrong Trust Fund

Opinion

We have audited the accompanying financial statements of **Harrison College - Armstrong Trust Fund** which comprise the balance sheet as at March 31, 2018 and the statements of accumulated fund and statement of receipts and payments for the year then ended and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at March 31, 2018, and its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the **Auditors' Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Organisation in accordance with ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the Auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at:

https://www.icab.bb/ICAB_Public/Resource_Library/Technical_and_Professional_Matters/Auditing/03_2016_illustrations_of_Auditors_Reports.aspx.

This description forms part of our auditor's report.

Other Matters

This report is made solely to the Trustees of Harrison College - Armstrong Trust Fund, as a body. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation and its Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

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Steven R. Payne & Co.
Chartered Accountants

May 13, 2022
St. Michael, Barbados

Harrison College – Armstrong Trust Fund

Balance sheet


As at March 31, 2018


(Expressed in Barbados dollars)

	Notes	2018 \$	2017 \$
Assets			
Current assets			
Cash at bank - savings account		<u>124,751</u>	<u>127,710</u>
		124,751	127,710
Investments	2	<u>89,000</u>	<u>89,000</u>
Net assets		<u>213,751</u>	<u>216,710</u>
Represented by:			
Accumulated fund (Page 2)		<u>213,751</u>	<u>216,710</u>

The accompanying notes form part of these financial statements.

Approved by the Board of Management on May 13th, 2022 and signed on its behalf by:

Chairman 
Andrew Pilgrim

Secretary/Treasurer 
Margaret D. Downie

Harrison College – Armstrong Trust Fund
Statement of accumulated fund
For the year ended March 31, 2018
(Expressed in Barbados dollars)

	2018	2017
	\$	\$
Statement of accumulated fund		
Accumulated fund - beginning of year	216,710	214,094
Increase in investments	-	5,500
Excess of (payments over receipts)	<u>(2,960)</u>	<u>(2,884)</u>
Accumulated fund - end of year	<u>213,751</u>	<u>216,710</u>

The accompanying notes form part of these financial statements.

Harrison College – Armstrong Trust Fund
Statement of receipts and payments
For the year ended March 31, 2018
(Expressed in Barbados dollars)

	2018	2017
	\$	\$
Receipts		
Interest on Treasury notes and Government bonds	4,155	4,155
Interest on savings account	158	513
Government bonds redeemed	-	17,500
	<u>4,313</u>	<u>22,168</u>
Payments		
Allowance to students	7,200	7,400
Bank charges	53	53
Purchase of Government bonds	-	17,535
Withholding tax	20	64
	<u>7,272</u>	<u>25,052</u>
Excess of (payments over receipts)	<u>(2,960)</u>	<u>(2,884)</u>

The accompanying notes form part of these financial statements.

Harrison College – Armstrong Trust Fund

Notes to financial statements

For the year ended March 31, 2018

(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 comprise the following:

	2018	2017
	\$	\$
Government Debenture Certificate 2011/2021	26,000	26,000
Government Savings Bonds 2017/2022	23,000	23,000
Government Treasury Note 2015/2020	<u>40,000</u>	<u>40,000</u>
	<u>89,000</u>	<u>89,000</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.