

APPENDIX

HARRISON COLLEGE

FINANCIAL STATEMENTS

For the year

April 1, 2013 to March 31, 2014

Auditor:

Brian F. Griffith & Co. Ltd

Chartered Accountants

Independent Auditors' Report

To the Board of Management of Harrison College

We have audited the accompanying financial statements of Harrison College – School Main Account which comprise the statement of receipts and payments as of March 31, 2014 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 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 – School Main Account as of March 31, 2014, and its financial performance for the year then ended in accordance with the accounting policy as disclosed in note (1) of notes to statement of receipts and payments.

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

July 3, 2015
Bridgetown, Barbados

Harrison College
School Main Account
Statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	Notes	2014 \$	2013 \$
Receipts			
Legislative grant	2	6,399,588	6,212,442
Miscellaneous receipts	3	<u>393,016</u>	<u>161,995</u>
		<u>6,792,604</u>	<u>6,374,437</u>
Payments			
Actual payments	2	6,450,732	6,197,574
Miscellaneous payments	4	<u>223,106</u>	<u>96,613</u>
		<u>6,673,837</u>	<u>6,294,187</u>
Excess of receipts over payments		118,767	80,249
Cash in bank - beginning of year		<u>83,585</u>	<u>3,336</u>
Cash in bank - end of year		<u>202,352</u>	<u>83,585</u>
Represented by:			
Republic Bank Ltd.		<u>202,352</u>	<u>83,585</u>

Approved by the Board of Management

Chairman

Novaline Brewster

Secretary/Treasurer

Margaret D. Downie

Harrison College
School Main Account
Notes to statement of receipts and payments
For the year ended March 31, 2014
(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, 2014, 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 2014	\$	\$
Statutory personal emoluments	3,620,428	3,459,068
Other personal emoluments	1,872,277	1,986,908
National insurance	438,317	432,523
Travel	3,300	1,125
Utilities	212,250	193,205
Rental of property	17,456	15,393
Library	3,950	3,889
Supplies and materials	80,350	78,682
Maintenance of property	145,959	145,803
Operating expenses	80,883	76,139
Professional services	8,000	8,000
Property and plant	10,000	10,000
Machinery and equipment	25,000	24,997
Furniture & fixtures	15,000	15,000
	<hr/>	<hr/>
	6,533,170	6,450,732
Shortfall in grant	<u>(133,582)</u>	<hr/>
Total	<hr/> 6,399,588 <hr/>	<hr/> 6,450,732 <hr/>

Harrison College
School Main Account
Notes to statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

2. Legislative grant cont'd

	Approved estimates	Actual payments
	\$	\$
(b) Legislative grant analysis 2013		
Statutory personal emoluments	2,992,167	3,480,936
Other personal emoluments	1,824,904	1,809,019
National insurance	475,843	419,333
Travel	3,300	3,116
Utilities	194,334	193,533
Rental of property	17,456	14,433
Library	1,950	1,381
Supplies and materials	77,050	76,690
Maintenance of property	141,745	141,439
Operating expenses	50,900	57,695
Professional services	8,000	-
	<hr/>	<hr/>
	5,787,649	6,197,574
Additional Legislative grant	424,793	
	<hr/>	<hr/>
Total	6,212,442	6,197,574

Harrison College
School Main Account
Notes to statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

3. Miscellaneous receipts

	2014	2013
	\$	\$
Use of Premises	10,220	9,680
Commission on Vending Plus Sales	664	745
Use of electricity by canteen	8,875	-
National Insurance refunds	5,235	6,802
Value Added Tax Refunds	86,055	20,730
Postage/faxing of transcripts	145	290
Petty fees	85,044	18,944
Textbook fees	95,422	20,974
Tuition fees	41,760	18,180
Canteen rental	18,900	4,000
Transfer of funds from Textbook account	-	21,476
Transfer of funds from Sundry Fees account	-	35,750
Contribution towards prizes	-	2,491
Donations	14,267	-
Photocopying	-	641
Sundry income	26,430	1,293
	<u>393,016</u>	<u>161,995</u>

4. Miscellaneous payments

	2014	2013
	\$	\$
Value Added Tax	60,999	56,015
Textbooks	61,607	15,849
Petty fees	53,198	24,749
Donations	8,450	-
Other expenses	38,852	-
	<u>223,106</u>	<u>96,613</u>

Harrison College
School Main Account
Notes to statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

5. Change of account

As of the current year ended March 31, 2014, the Structures Account is now used as the school main account. The Accountant General has mandated that all secondary schools retain a single bank account for all activities of the school. Therefore, activities previously recorded in the School General Account, Text Book Loan Scheme Account, Canteen Account and Sundry Fees Account are now being recorded in the Structures Account. This is reflected in the statement of receipts and payments of the current year ended March 31, 2014 for these above-mentioned accounts.

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, 2014 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 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 – School General Account as of March 31, 2014, and its financial performance for the year then ended in accordance with the accounting policy as disclosed in note (1) of notes to statement of receipts and payments.

A handwritten signature in black ink, appearing to read "Brian F. Griffith" followed by a stylized flourish.

Brian F Griffith & Co
Chartered Accountants

July 3, 2015
Bridgetown, Barbados

Harrison College
School General Account
Statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	2014	2013
	\$	\$
Receipts		
Transfer of funds from Canteen account	-	8,875
Transfer of funds from Chenery account	-	90
Cheques written back to the account	-	1,020
	<u>-</u>	<u>9,985</u>
Payments		
Bank charges	-	286
	<u>-</u>	<u>286</u>
Excess of receipts over payments	-	9,699
Cash in bank - beginning of year	<u>11,599</u>	<u>1,900</u>
Cash in bank - end of year	<u>11,599</u>	<u>11,599</u>
Represented by:		
Republic Bank Ltd.	<u>11,599</u>	<u>11,599</u>

Harrison College
School General Account
Notes to statement of receipts and payments
For the year ended March 31, 2014
(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, 2014, 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 - Text Book Loan Scheme Account which comprise the statement of receipts and payments as of March 31, 2014 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 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 - Text Book Loan Scheme Account as of March 31, 2014, and its financial performance for the year then ended in accordance with the accounting policy as disclosed in note (1) of notes to statement of receipts and payments.



Brian F Griffith & Co
Chartered Accountants

July 3, 2015
Bridgetown, Barbados

Harrison College
Text Book Loan Scheme Account
Statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	2014	2013
	\$	\$
Receipts		
Text book fees	-	61,350
Lost/damaged books	-	15,319
	<u>-</u>	<u>76,669</u>
Payments		
Repairs to text books	-	2,980
Purchase of text books and stationery	-	43,385
Building maintenance	-	42,735
Textbook distribution expenses	-	8,828
Transfer of funds to Structures a/c	-	21,476
Value Added Tax	-	7,479
Bank charges	-	10
Miscellaneous	-	625
	<u>-</u>	<u>127,518</u>
Excess of (payments over receipts)	-	(50,849)
Cash in bank - beginning of year	<u>69,064</u>	<u>119,913</u>
Cash in bank - end of year	<u>69,064</u>	<u>69,064</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>69,064</u>	<u>69,064</u>

Harrison College
Text Book Loan Scheme Account
Notes to the statement of receipts and payments
For the year ended March 31, 2014
(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, 2014, 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, 2014 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 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 - Canteen Account of March 31, 2014, financial performance for the year then ended in accordance the accounting policy as disclosed in note (1) of notes to statement of receipts and payments.

A handwritten signature in black ink, appearing to read "Brian F. Griffith & Co.", with a stylized flourish at the end.

Brian F Griffith & Co
Chartered Accountants

July 3, 2015
Bridgetown, Barbados

Harrison College
Canteen Account
Statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	2014	2013
	\$	\$
Receipts		
Interest received	<u>200</u>	<u>865</u>
	<u>200</u>	<u>865</u>
Payments		
Withholding tax	25	108
Bank charges	-	20
Architectural drawings	<u>-</u>	<u>7,200</u>
	<u>25</u>	<u>7,328</u>
Excess of (payments over receipts)/receipts over payments	175	- 6,463
Cash in bank - beginning of year	<u>7,942</u>	<u>14,405</u>
Cash in bank - end of year	<u>8,116</u>	<u>7,942</u>
Represented by:		
Republic Bank Ltd. - Savings Account	<u>8,116</u>	<u>7,942</u>

Harrison College

Canteen Account

Notes to the statement of receipts and payments

For the year ended March 31, 2014

(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, 2014, 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, 2014 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 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, 2014, and its financial performance for the year then ended in accordance with the accounting policy as disclosed in note (1) of notes to statement of receipts and payments.

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

Brian F Griffith & Co
Chartered Accountants

July 3, 2015
Bridgetown, Barbados

Harrison College
Sundry Fees Account
Statement of receipts and payments
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	2014	2013
	\$	\$
Receipts		
Fees	-	47,580
Sale of games uniforms	-	3,326
Excercise books	-	148
Tuition fees	-	25,200
Identification cards	-	20
Miscellaneous	600	-
Total receipts carried forward	<u>600</u>	<u>76,274</u>
Payments		
Stationery and exercise books	-	7,443
Supplies and materials	-	4,521
Bank charges	-	157
Value Added Tax	-	14,857
Purchase of games uniforms	-	2,935
Building maintenance	-	89,078
Students' activities	-	15,899
Food and Nutrition Programme	-	5,628
Transfer of funds to the Structures Account	-	35,750
Miscellaneous	-	1,400
Total payments carried forward	<u>-</u>	<u>177,668</u>

Harrison College
Sundry Fees Account
Statement of receipts and payments cont'd
For the year ended March 31, 2014
(Expressed in Barbados dollars)

	2014	2013
	\$	\$
Total receipts brought forward	600	76,27
Total payments brought forward	<u>-</u>	<u>177,66</u>
Excess of (payments over receipts)/receipts over payments	600	(101,39
Cash in bank - beginning of year	56,532	157,92
	<u>57,132</u>	<u>56,53</u>
Cash in bank - end of year		
Represented by:		
First Caribbean International Bank - Current Account	<u>57,132</u>	<u>56,53</u>

Harrison College
Sundry Fees Account
Notes to the statement of receipts and payments
For the year ended March 31, 2014
(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, 2014, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.