

**Harrison College
Financial Statements
For the year ended
March 31, 2008**

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

Harrison College

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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, 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College-School General Account as of March 31 , 2008, 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, stylized initial 'B'.

Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados



Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Details of expenditure		
Statutory personal emoluments	3,346,539.32	3,218,324.04
Other personal emoluments	1,457,547.53	1,550,180.04
National insurance	340,456.15	333,289.58
Travel	3,000.00	5,049.75
Utilities	128,000.00	144,440.09
Rental of property	16,220.00	14,293.00
Library	8,800.00	8,116.99
Supplies and materials	57,800.00	58,526.30
Maintenance of property	158,141.00	212,775.14
Operating expenses	147,200.00	147,342.12
Plant, furniture and equipment	0.00	91,622.20
Professional services	8,500.00	7,054.00
Structures	200,000.00	200,000.00
Legislative grant	5,872,204.00	5,991,013.25
Amounts for previous year	18,377.46	0.00
Approved savings	161,859.00	0.00
Short-fall in legislative grant	(70,213.05)	0.00
	5,982,227.41	5,991,013.25
Miscellaneous income/expenses (note 2)	145,744.37	92,855.23
Amounts previously committed	0.00	24,206.65
Total receipts - carried forward	6,127,971.78	6,108,075.13

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	Approved estimates	Actual payments
	\$	\$
Total receipts - brought forward	6,127,971.78	<u>6,108,075.13</u>
Total payments	<u>6,108,075.13</u>	
Excess of receipts over payments	19,896.65	
Cash in bank - beginning of year	303,516.34	
Transfer to Structures account	<u>(203,516.34)</u>	
Cash in bank - end of year		<u>119,896.65</u>

Approved by the Board of Management

 Chairman
  Secretary/Treasurer
 Anthony Walrond Margaret D. Downie

Harrison College
School general account
Statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

2. Miscellaneous income

	\$
Use of premises	27,595.00
Contribution towards prizes	2,245.80
Commission on Vending Plus Sales	954.20
Use of electricity by Canteen	3,150.00
National Insurance refunds	779.23
Value Added Tax refunds	96,115.96
Stale-dated cheques	4,511.15
Transfer from Canteen account	4,185.00
Repayment of overdrawn salary	2,584.30
Sundry income	3,623.73
	<u>145,744.37</u>

Miscellaneous expenses

	\$
Value Added Tax	92,293.08
Transfer to Canteen account	225.00
Sundry expenses	337.15
	<u>92,855.23</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, 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility


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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College-Text Book Loan Scheme Account as of March 31, 2008, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College
Text book loan scheme account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Maintenance fees	70,725.00	67,200.00
Lost/damaged books	11,268.17	9,590.53
Sale of books	1,605.00	1,428.00
Miscellaneous	0.00	125.51
	<u>83,598.17</u>	<u>78,344.04</u>
Payments		
Allowances - supervisor and assistants	6,413.50	5,654.13
Repairs to text books	2,761.00	5,553.30
Purchase of text books and stationery	48,096.07	69,757.91
Bank charges	96.60	43.40
Miscellaneous	10.60	42.69
	<u>57,377.77</u>	<u>81,051.43</u>
Excess of receipts over payments\ (payments over receipts)	26,220.40	(2,707.39)
Cash in bank - beginning of year	<u>32,829.51</u>	<u>35,536.90</u>
Cash in bank - end of year	<u>59,049.91</u>	<u>32,829.51</u>
Represented by:		
First Caribbean International Bank - Current Account	<u>59,049.91</u>	<u>32,829.51</u>

Harrison College
Text book loan scheme account
Notes to the statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, 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, 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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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, 2008 its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College
Canteen account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Rent	10,500.00	10,000.00
Interest	2,571.67	2,203.26
	<u>13,071.67</u>	<u>12,203.26</u>
Payments		
Withholding tax	321.45	275.40
Repairs and maintenance	225.00	3,960.00
Bank charges	10.00	0.00
Equipment purchase	0.00	6,414.48
	<u>556.45</u>	<u>10,649.88</u>
Excess of receipts over payments	12,515.22	1,553.38
Cash in bank - beginning of year	<u>44,977.49</u>	<u>43,424.11</u>
Cash in bank - end of year	<u>57,492.71</u>	<u>44,977.49</u>
Represented by:		
Barbados National Bank - Savings Account	<u>57,492.71</u>	<u>44,977.49</u>

Harrison College
Canteen account
Notes to the statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, 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, 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College- Sundry Fees Account of March 31 , 2008, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College
Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Fees	60,400.00	51,330.00
Sale of games uniforms	9,999.00	10,200.00
Student travel	2,470.70	4,586.05
Sale of exercise books	507.50	500.00
Exam fees	2,122.00	935.00
Value Added Tax refunds	0.00	4,514.88
Tuition fees	26,260.00	24,140.00
Donations and prizes	10,350.00	3,750.00
Miscellaneous	5,232.36	5,401.35
	<u>117,341.56</u>	<u>105,357.28</u>
Payments		
Stationery and exercise books	14,572.08	17,384.21
Miscellaneous	3,875.00	1,932.13
Bank charges	118.90	121.10
Student travel expenses	6,784.00	15,065.08
Value Added Tax	4,404.58	4,265.66
Purchase of games uniforms	10,455.25	8,471.82
Purchase of equipment	1,468.00	0.00
Students' activities	21,096.85	30,857.43
Purchase of text books	2,200.00	1,014.25
Exam fees	4,584.00	1,610.00
	<u>69,558.66</u>	<u>80,721.68</u>

Harrison College Sundry fees account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Total receipts	117,341.56	105,357.28
Total payments	<u>69,558.66</u>	<u>80,721.68</u>
Excess of receipts over payments	47,782.90	24,635.60
Cash in bank-beginning of year	<u>222,037.71</u>	<u>197,402.11</u>
Cash in bank-end of year	<u>269,820.61</u>	<u>222,037.71</u>
 Represented by:		
First Caribbean International Bank- Current Account	<u>269,820.61</u>	<u>222,037.71</u>

Harrison College
Sundry fees account
Notes to the statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, 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, 2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College-Chenery Trust Fund as of March 31, 2008, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College
Chenery Trust Fund
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Interest	74.57	80.79
	<u>74.57</u>	<u>80.79</u>
Payments		
Book prize	45.00	45.00
	<u>45.00</u>	<u>45.00</u>
Excess of receipts over payments	29.57	35.79
Cash in bank - beginning of year	<u>3,923.33</u>	<u>3,887.54</u>
Cash and Barbados Government Savings Bonds - end of year	<u>3,952.90</u>	<u>3,923.33</u>
Represented by:		
Barbados National Bank - Savings Account	1,452.90	1,423.33
Government Savings Bonds 2010	<u>2,500.00</u>	<u>2,500.00</u>
	<u>3,952.90</u>	<u>3,923.33</u>

Harrison College
Chenery Trust Fund
Notes to the statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, 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 31,2008 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College- Trust and Memorial Funds as of March 31 , 2008, 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, flowing style.

Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College
Trust and Memorial Funds
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Interest on savings account	2,573.72	3,057.00
Interest on debentures and bonds	785.00	1,225.94
Redemption of savings bonds	8,000.00	2,000.00
Donation	500.00	400.00
	<u>11,858.72</u>	<u>6,682.94</u>
Payments		
Withholding tax	321.72	382.13
Book prize	495.00	630.00
Transfer from Emma Bayley Fund	0.00	32,540.00
Bank charges	58.50	10.10
	<u>875.22</u>	<u>33,562.23</u>
Excess of receipts over payments	10,983.50	(26,879.29)
Cash in bank - beginning of year	38,268.70	65,147.99
Barbados Government Securities (note 3)	17,900.00	25,900.00
	<u>67,152.20</u>	<u>64,168.70</u>
Cash and Barbados Government Securities -end of year	67,152.20	64,168.70
Represented by:		
First Caribbean International Bank -Savings Account	49,252.20	38,268.70
Barbados Government Savings Bonds(2010)	12,900.00	12,900.00
Barbados Government Debentures (2008)	5,000.00	13,000.00
	<u>67,152.20</u>	<u>64,168.70</u>

Harrison College
Trust and Memorial Funds
Notes to the statement of receipts and payments
For the year ended March 31, 2008
(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, 2008, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

2. Interest

All interest is accounted for on a receipt basis.

3. Barbados Government Securities

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

Name of Fund	Security Type	Maturity	Amount (\$)
Deighton Memorial	Debenture	Dec. 2008	2,000.00
Pilgrim Memorial	Debenture	Dec.2008	2,000.00
War Memorial	Debenture	Dec.2008	1,000.00
Pilgrim Memorial	Government Savings Bonds	Sept. 2010	3,600.00
War Memorial	Government Savings Bonds	Sept. 2010	2,000.00
E.G. Walters Memorial	Government Savings Bonds	Sept.2010	4,500.00
Bruce Hamilton Memorial	Government Savings Bonds	Sept.2010	1,200.00
Deighton Memorial	Government Savings Bonds	Sept.2010	1,600.00
			17,900.00

**Harrison College - Structures Account
Financial Statements
For the year ended
March 31, 2008**

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

Harrison College - Structures Account

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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 31,2008, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

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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-Structures Account as of March 31, 2008, 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, flowing style.

Brian F Griffith & Co
Chartered Accountants

3 October 2008
Bridgetown, Barbados

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Receipts		
Interest	7,876.16	15,720.89
Miscellaneous	0.00	32,540.00
Transfer from main account	41,657.34	0.00
Value Added Tax refunds	0.00	30,471.61
	<u>49,533.50</u>	<u>78,732.50</u>
Payments		
Furniture and equipment	0.00	54,619.93
Repairs and maintenance of buildings	68,573.93	274,698.36
Miscellaneous	0.00	5,050.46
Value Added Tax	2,104.94	28,575.74
	<u>70,678.87</u>	<u>362,944.49</u>
Excess of (payments over receipts)	(21,145.37)	(284,211.99)

Harrison College
Structures account
Statement of receipts and payments
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Excess of (payments over receipts)	(21,145.37)	(284,211.99)
Fund balance - beginning of year	<u>183,484.35</u>	<u>467,696.34</u>
Fund balance - end of year	<u>162,338.98</u>	<u>183,484.35</u>
Represented by:		
Staff loan- Secretary\Treasurer	19,250.09	26,250.05
Barbados National Bank-current account	<u>143,088.89</u>	<u>157,234.30</u>
	<u>162,338.98</u>	<u>183,484.35</u>

Approved by the Board of Management

Chairman  Secretary/Treasurer 

Anthony Walfrond
Margaret D. Downie

Harrison College
Structures account
Notes to financial statements
For the year ended March 31, 2008
(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, 2008, nor the liability for any charges or expenses incurred prior to the year end but not settled until subsequent to that date.

**Harrison College - Armstrong Trust Fund
Financial Statements
For the year ended
March 31, 2008**

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

Harrison College - Armstrong Trust Fund

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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, 2008, and the statements of revenue and expenditure and accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Harrison College- Armstrong Trust Fund as of March 31 , 2008, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.



Brian F Griffith & Co
Chartered Accountants

29 January 2009
Bridgetown, Barbados

Harrison College - Armstrong Trust Fund**Balance sheet****As at March 31, 2008****(Expressed in Barbados dollars)**

	2008	2007
	\$	\$
Assets		
Current assets		
Cash at bank - savings account	133,672.48	118,650.16
	<u>133,672.48</u>	<u>118,650.16</u>
Investments, at cost (note 2)	80,000.00	97,000.00
	<u>80,000.00</u>	<u>97,000.00</u>
Net assets	<u>213,672.48</u>	<u>215,650.16</u>
Represented by:		
Accumulated fund	<u>213,672.48</u>	<u>215,650.16</u>

Approved by the Board of Management

Chairman *Anthony Walrond*
 Anthony Walrond

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

Harrison College - Armstrong Trust Fund
Statement of accumulated fund
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Accumulated fund - beginning of year	215,650.16	218,870.37
Excess of expenditure over receipts for year	<u>(1,977.68)</u>	<u>(3,220.21)</u>
Accumulated fund - end of year (note 3)	<u>213,672.48</u>	<u>215,650.16</u>

Harrison College - Armstrong Trust Fund
Statement of revenue and expenditure
For the year ended March 31, 2008
(Expressed in Barbados dollars)

	2008	2007
	\$	\$
Revenue		
Interest on Treasury notes and Government bonds	1,530.00	2,245.00
Redeposit of allowance	220.00	0.00
Interest on savings account	6,222.08	4,345.48
	<u>7,972.08</u>	<u>6,590.48</u>
Expenditure		
Scholarships	7,600.00	8,000.00
Petty fees	820.00	580.00
Text book fees	750.00	600.00
Withholding tax	777.76	543.19
Bank charges	2.00	87.50
	<u>9,949.76</u>	<u>9,810.69</u>
Excess of (expenditure over revenue)	<u>(1,977.68)</u>	<u>(3,220.21)</u>

Harrison College - Armstrong Trust Fund
Notes to financial statements
For the year ended March 31, 2008
(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:

	2008	2007
	\$	\$
\$40,000 Government Savings Bonds 2005\2010	40,000.00	40,000.00
\$ 40,000 Government Savings Bonds 2003\2008	<u>40,000.00</u>	<u>40,000.00</u>
	<u>80,000.00</u>	<u>80,000.00</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.