

# **Old Harrisonian Society**

Financial Statements  
**Year ended May 31, 2010**  
(expressed in Barbados dollars)



**CHARTERED ACCOUNTANT**

**Old Harrisonian Society**  
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**Year ended May 31, 2010**

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**WINSTON BEST – CHARTERED ACCOUNTANT**

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**Independent Auditor's Report**

**To the Members of Old Harrisonian Society**

I have audited the accompanying financial statements of the Old Harrisonian Society which comprise the statement of financial position as of May 31, 2010, and the statement of receipts and payments for the year then ended and a summary of significant accounting policies and other explanatory notes. I have obtained all the information and explanations I have required.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Old Harrisonian Society as of May 31, 2010 and its financial performance and for the year then ended in accordance with accepted Financial Reporting Standards.

*Winston Best*  
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Winston Best  
Chartered Accountant

Barbados, W.I.  
October 11, 2010

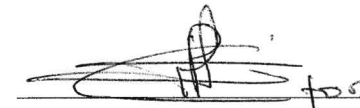
**Old Harrisonian Society**  
 Statement of Financial Position  
 As of May 31, 2010  
 (expressed in Barbados dollars)

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	2010	2009
	\$	\$
<b>Assets</b>		
Cash (Note 3)	<u>47,928</u>	<u>57,638</u>
<b>Fund</b>		
General fund (Note 4)	<u>47,928</u>	<u>57,638</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Old Harrisonian Society Council on October 11, 2010

  
 \_\_\_\_\_ President  
 TAMMI C. PILGRIM  
 JUNIOR VICE PRESIDENT

  
 \_\_\_\_\_ Treasurer

**Old Harrisonian Society**  
Statement of Receipts and Payments  
**Year ended May 31, 2010**  
(expresses in Barbados dollars)

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Receipts</b>		
House party	<b>13,830</b>	11,486
Subscriptions	<b>12,881</b>	17,718
Annual dinner	<b>8,730</b>	1,149
Advertising - annual calendar	<b>9,798</b>	-
BBQ	<b>7,976</b>	13,680
Merchandise	<b>3,976</b>	234
Socials	<b>2,197</b>	1,425
Donations	<b>2,289</b>	1,817
Social outreach	<b>1,247</b>	-
Bank interest	<b>1,107</b>	760
275th Anniversary dinner	-	70,025
Commemorative wall project	-	450
Magazine	-	19,000
	<b>64,031</b>	137,744
<b>Payments</b>		
House party	<b>11,817</b>	10,570
Annual dinner	<b>11,606</b>	29
BBQ	<b>9,508</b>	10,786
Lounge operating expenses	<b>7,477</b>	11,241
Donations (Note 5)	<b>6,957</b>	4,105
Annual general meeting and extra ordinary meeting	<b>5,528</b>	4,434
Advertising - annual calendar	<b>4,702</b>	-
Socials	<b>4,658</b>	4,275
Merchandise	<b>4,500</b>	-
Founders week	<b>2,782</b>	1,330
Telephone and internet	<b>2,078</b>	1,572
Social outreach	<b>1,413</b>	-
Bank charges	<b>342</b>	328
Lecture series	<b>213</b>	629
Miscellaneous	<b>160</b>	255
275th Anniversary dinner	-	67,920
Magazine	-	8,850
Commemorative wall project	-	1,045
	<b>73,741</b>	127,369
<b>(Deficit) surplus for the year</b>	<b>(9,710)</b>	10,375

The accompanying notes form an integral part of these financial statements.

# **Old Harrisonian Society**

Notes to Financial Statements

**Year ended May 31, 2010**

(expressed in Barbados dollars)

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## **1. Incorporation and objectives**

The Society was incorporated under the Charities Act, 1979. The Society is established for charitable purposes only and its objectives are:

- To provide for the advancement of education of the Harrison College
- To promote the welfare of Harrison College
- To facilitate friendly relationships between members of the Society and to provide a meeting place for past pupils and members of the Society
- To assist with providing or improving the School facilities
- To provide scholarships, bursaries, prizes and other awards
- To obtain, collect and receive money through donations, subscriptions and any lawful method and to accept gifts of property
- To provide and procure information that may be beneficial to the interest of the School
- To compose, print and circulate literature.
- To arrange and provide for exhibitions, meetings, lectures and classes
- To invest the excess monies of the Society
- To employ officers and servants for the Society as required

## **2. Significant accounting policies**

### **Basis of preparation**

These financial statements have been prepared in accordance with accepted Financial Reporting Standards. They have been prepared under the historical cost convention.

### **Receipts and payments**

The statement of receipts and payments have been prepared on the cash basis of accounting, therefore they do not reflect the liability for any charges or expenses incurred prior to the year end but settled subsequent to that date. The statements also do not reflect the assets for income due but not received at the year end date.

**Old Harrisonian Society**  
Notes to Financial Statements  
**Year ended May 31, 2010**  
(expressed in Barbados dollars)

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**3. Cash**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Cash at banks</b>		
Bank of Nova Scotia	10,107	22,908
Barbados National Bank	2,379	2,821
Barbados National Bank – H. C. Development Fund	<u>35,442</u>	<u>31,909</u>
	<u>47,928</u>	<u>57,638</u>

**4. General fund**

	<b>2010</b>	<b>2009</b>
	\$	\$
Beginning of the year	57,638	47,263
(Deficit) surplus for the year	<u>(9,710)</u>	<u>10,375</u>
End of the year	<u>47,928</u>	<u>57,638</u>

**5. Donations**

	<b>2010</b>	<b>2009</b>
	\$	\$
HC Music Production	3,000	-
Central Bank - to assist in restoration of old HC Building	1,500	-
Harrison College Sports Banner	610	-
Two students on tour	500	-
Graduation class	321	-
St. Michael and All Angels Cathedral	300	250
Books for the library	300	-
K Brewer for Duke of Edinburgh Award	250	-
Tennis balls for Harrison College	96	-
Speech Day Prizes	80	80
Michael Knight – Scholarship winner	-	1,500
Harrison College Benevolent Fund	-	1,500
Assistance for HC Geography Tour to Dominica	-	500
Assistance for breakfast project	-	150
Trophies/plaques for Athletics	<u>-</u>	<u>125</u>
	<u>6,957</u>	<u>4,105</u>