

THE OLD HILARIAN'S ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2005

Bertram Hadaway & Co.

CHARTERED ACCOUNTANTS

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Trinidad, W.I.

BERTRAM HADAWAY & CO.

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AUDITORS' REPORT

To the Members of The Old Hilarian's Association

We have audited the balance sheet of The Old Hilarian's Association as at 31st December, 2005 and the Income and Expenditure and Receipts and Payments statements for the year then ended as set out on pages 3 to 7. These financial statements are the responsibility of the association's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We were unable to obtain sufficient evidence in respect of the Association's income from the Carnival fete and there were no audit procedures which we could have adopted to satisfy ourselves that this income was properly recorded.

In our opinion, except for the effects of any adjustments as might have been determined to be necessary had we been able to verify the income from the Carnival fete, the financial statements present fairly, in all material respects, the financial position of the association as at 31st December, 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

BERTRAM HADAWAY AND COMPANY
Chartered Accountants
Port of Spain
Trinidad, W.I.

25th April, 2006

THE OLD HILARIAN'S ASSOCIATION

Balance Sheet

as at 31st December, 2005

	Notes	2005	2004
CURRENT ASSETS			
Cash at bank		211,403.80	99,677.23
FIXED ASSETS	1	<u>759.19</u>	<u>1,012.26</u>
TOTAL ASSETS		<u>212,162.99</u>	<u>100,689.49</u>

REPRESENTED BY:

ACCUMULATED FUND

Opening balance		100,689.49	159,590.28
Net surplus/(deficit) for the year		<u>111,473.50</u>	<u>(58,900.79)</u>
Closing balance		<u>212,162.99</u>	<u>100,689.49</u>

Treasurer:
GAIL CAMBRIDGE

President:
MARGUERITE MOORE

THE OLD HILARIAN'S ASSOCIATION

Income and Expenditure Account

year ended: 31st December, 2005

	2005	2004
INCOME		
Apres Carnival La	-	125.00
Bank interest	8,576.86	11,891.19
Carnival fete 2005	179,414.83	-
Carnival fete 2004	-	241,016.81
Dutch Auction	-	1,025.00
Membership dues	1,300.00	1,025.00
SHIP	2,265.86	-
	<u>191,557.55</u>	<u>255,083.00</u>
EXPENDITURE		
AGM	2,742.84	398.99
Awards ceremony	-	2,000.00
Bank charges	124.00	72.00
Bathrooms Upgrade	2,760.00	2,932.50
Carnival fete 2006	17,057.55	-
Carnival fete 2005	-	10,977.42
Donations - Other	25,905.50	23,287.50
Gifts and Flowers	357.00	2,049.45
Memorabilia	17,609.24	1,885.93
Miscellaneous	-	354.99
Refreshments - Meetings	1,518.10	770.54
Brunch - 2003	-	908.50
Hilarians Can Cook	-	2,625.00
Christmas Function	-	640.00
Depreciation	253.07	331.99
Donations - B.A.H.S.	-	200,000.00
Donations - St. Hilarys Foundation	-	20,000.00
Hilarian's Luncheon	11,451.75	4,601.33
SHIP	-	2,901.45
Stationery	-	805.00
Website	-	5,020.00
Membership Cards	305.00	-
Fashion Show	-	31,421.20
	<u>(80,084.05)</u>	<u>(313,983.79)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>111,473.50</u>	<u>(58,900.79)</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2005

	2005	2004
RECEIPTS		
Apres Carnival La	-	6,675.00
Bank interest	8,576.86	11,891.19
Bazaar	-	3,200.00
Carnival fete - 2005	625,846.00	-
Carnival fete - 2004	-	669,300.00
Dutch Auction	-	1,025.00
Fashion Show	-	14,525.00
Hilarians Can Cook	-	1,625.00
Luncheon 2005	14,900.00	-
Luncheon 2004	-	26,720.00
Membership Dues	1,300.00	1,025.00
Memorabilia	6,269.00	4,098.25
SHIP	38,529.70	29,101.00
	<u>695,421.56</u>	<u>769,185.44</u>
PAYMENTS		
AGM Expenses	2,742.84	398.99
Apres Carnival La	-	6,550.00
Awards ceremony	-	2,000.00
Bank charges	124.00	72.00
Bathroom Upgrade	2,760.00	2,932.50
Bazaar	-	3,200.00
Brunch - 2003	-	908.50
Carnival fete 2006	17,057.55	-
Carnival fete 2005	446,431.17	10,977.42
Carnival fete 2004	-	428,283.19
Christmas Function	-	640.00
Donations - B.A.H.S.	-	200,000.00
Donations - St. Hilarys Foundation	-	20,000.00
Donations - other	25,905.50	23,287.50
Hilarians Can Cook	-	4,250.00
Fashion Show	-	45,946.20
Gifts and Flowers	357.00	2,049.45
Hilarians Luncheon	26,351.75	31,321.33
Balance c/fwd	<u>521,729.81</u>	<u>782,817.08</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2005

	2005	2004
PAYMENTS (Continued)		
Balance b/fwd	521,729.81	782,817.08
Membership cards	305.00	-
Memorabilia	23,878.24	5,984.18
Miscellaneous	-	354.99
Refreshments	1,518.10	770.54
SHIP	36,263.84	32,002.45
Stationery	-	805.00
Website Maintenance	-	5,020.00
Total payments	<u>(583,694.99)</u>	<u>(827,754.24)</u>
Net cash surplus/(deficit)	111,726.57	(58,568.80)
Opening cash in hand and at bank	<u>99,677.23</u>	<u>158,246.03</u>
Closing cash in hand and at bank	<u><u>211,403.80</u></u>	<u><u>99,677.23</u></u>

THE OLD HILARIAN'S ASSOCIATION

Notes to the Financial Statements

year ended: 31st December, 2005

1. FIXED ASSETS

	<u>Cost</u>	<u>Depreciation</u>	<u>Net Value</u>
Digital Camera	1,030.00	640.74	389.26
Cell Phone	<u>915.00</u>	<u>545.07</u>	<u>369.93</u>
	<u>1,945.00</u>	<u>1,185.81</u>	<u>759.19</u>

Fixed assets are depreciated on the reducing balance basis at the rate of 25% per annum.