

THE OLD HILARIAN'S ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2007

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BERTRAM HADAWAY & CO.

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AUDITORS' REPORT

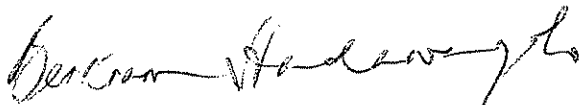
To the Members of The Old Hilarian's Association

We have audited the balance sheet of The Old Hilarian's Association as at 31st December, 2007 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, 2007 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.

16th April, 2008

THE OLD HILARIAN'S ASSOCIATION

Balance Sheet

as at 31st December, 2007

	Notes	2007	2006
CURRENT ASSETS			
Cash at bank		85,431	50,039
Loans receivable		<u>58,035</u>	<u>-</u>
		143,466	50,039
FIXED ASSETS	1	<u>14,165</u>	<u>16,629</u>
TOTAL ASSETS		<u>157,631</u>	<u>66,668</u>

REPRESENTED BY:

ACCUMULATED FUND

Opening balance	66,668	212,163
Net surplus/(deficit) for the year	<u>90,963</u>	<u>(145,495)</u>
Closing balance	<u>157,631</u>	<u>66,668</u>

Treasurer:
GAIL CAMBRIDGE



President:
MARGUERITE MOORE



THE OLD HILARIAN'S ASSOCIATION

Income and Expenditure Account

year ended: 31st December, 2007

	2007	2006
INCOME		
Bank interest	7,263	11,431
Carnival fete 2007	329,187	-
Carnival fete 2006	-	274,777
Luncheon	14,506	8,663
Membership dues	1,500	650
SHIP	1,464	-
	<u>353,920</u>	<u>295,521</u>
EXPENDITURE		
AGM	1,169	1,056
Awards functions	2,750	2,000
Bank charges	1,443	1,242
Bazaar	-	500
Building Refurbishment - B.A.H.S.	54,446	323,293
Carnival fete 2008	88,439	-
Carnival fete 2007	-	38,145
Christmas Function	-	2,025
Depreciation	2,809	2,217
Donations - St. Hilarys Foundation	20,000	40,000
Donations - Other	45,200	9,975
Gifts and Flowers	1,751	920
Professional Fees	3,890	-
Memorabilia	31,663	6,001
Refreshments - Meetings	596	928
SHIP	-	8,709
Stationery and Office Expenses	5,801	1,005
Website Maintenance	3,000	3,000
	<u>(262,957)</u>	<u>(441,016)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>90,963</u>	<u>(145,495)</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2007

	2007	2006
RECEIPTS		
Bank interest		
Carnival fete - 2007	7,263	11,431
Carnival fete - 2006	1,173,360	-
Carnival fete - 2008	-	1,037,440
Luncheon	3,001	-
Membership Dues	60,450	38,572
Memorabilia	1,500	650
SHIP	11,151	8,744
Loan Repayment	27,706	20,600
	<u>7,000</u>	<u>-</u>
	<u>1,291,431</u>	<u>1,117,437</u>
PAYMENTS		
AGM Expenses	1,169	1,056
Awards function	2,750	2,000
Bank charges	1,443	1,242
Bazaar	-	500
Camera	-	1,920
Carnival fete 2008	91,440	-
Carnival fete 2006	-	762,663
Carnival fete 2007	844,173	38,145
Christmas Function	-	2,025
Building Refurbishment - B.A.H.S.	54,446	323,293
Donations - St. Hilarys Foundation	20,000	40,000
Donations - other	45,200	9,975
Gifts and Flowers	1,751	920
Luncheon	<u>45,944</u>	<u>29,909</u>
Balance c/fwd	<u>1,108,316</u>	<u>1,213,648</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2007

	2007	2006
PAYMENTS (Continued)		
Balance b/fwd	1,108,316	1,213,648
Office Furniture and Equipment	345	16,167
Professional Fees	3,890	-
Memorabilia	42,814	14,745
Refreshments	596	928
SHIP	26,242	29,309
Stationery and Office Expenses	5,801	1,005
Website Maintenance	3,000	3,000
Loans	65,035	-
Total payments	<u>(1,256,039)</u>	<u>(1,278,802)</u>
Net cash surplus/(deficit)	2,547,470	(161,365)
Opening cash in hand and at bank	<u>50,039</u>	<u>211,404</u>
Closing cash in hand and at bank	<u>2,597,509</u>	<u>50,039</u>

THE OLD HILARIAN'S ASSOCIATION

Notes to the Financial Statements

year ended: 31st December, 2007

1. FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	
			<u>2007</u>	<u>2006</u>
Office Furniture	10,227	1,621	8,606	9,562
Office Equipment	<u>10,150</u>	<u>4,591</u>	<u>5,559</u>	<u>7,067</u>
	<u>20,377</u>	<u>6,212</u>	<u>14,165</u>	<u>16,629</u>

Fixed assets are depreciated on the reducing balance basis at the following rates:

Office Furniture	10%
Office Equipment	25%