

THE OLD HILARIAN'S ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2008

Bertram Hadaway & Co.

CHARTERED ACCOUNTANTS

P.O. Box 316
64 Abercromby Street, Port of Spain
Trinidad, W.I.

THE OLD HILARIAN'S ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2008

Table of Contents	Page Nos.
Auditors' Report	2.
Balance Sheet	3.
Income and Expenditure Account	4.
Receipts and Payments Account	5. - 6.
Notes to the Financial Statements	7.

AUDITORS' REPORT

To the Members of The Old Hilarian's Association

We have audited the financial statements of The Old Hilarian's Association as set out on pages 3 to 7 which comprise the balance sheet as at 31st December, 2008, the statements of Income and Expenditure and Receipts and Payments 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 the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

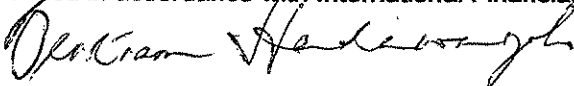
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 controls 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 controls. 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 association as at 31st December, 2008 and of its financial performance and 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.

28th April 2009

THE OLD HILARIAN'S ASSOCIATION

Balance Sheet

as at 31st December, 2008

	Notes	2008	2007
CURRENT ASSETS			
Cash at bank		47,974	85,431
Loans receivable		<u>38,000</u>	<u>58,035</u>
		85,974	143,466
FIXED ASSETS	1	<u>11,914</u>	<u>14,165</u>
TOTAL ASSETS		<u>97,888</u>	<u>157,631</u>

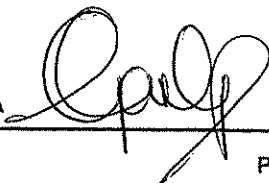
REPRESENTED BY:

ACCUMULATED FUND

Opening balance	157,631	66,668
Prior year adjustment	7,161	-
Net (deficit)/surplus for the year	<u>(66,904)</u>	<u>90,963</u>
Closing balance	<u>97,888</u>	<u>157,631</u>

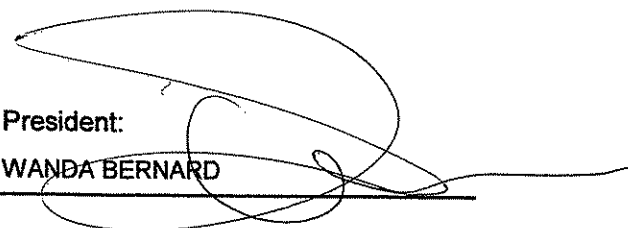
Treasurer:

GAIL CAMBRIDGE-PLAZA



President:

WANDA BERNARD



THE OLD HILARIAN'S ASSOCIATION

Income and Expenditure Account

year ended: 31st December, 2008

	2008	2007
INCOME	3,926	7,263
Bank interest	-	329,187
Carnival fete 2007	14,505	-
Donations	22,014	14,506
Luncheon	2,480	1,500
Membership dues	6,352	-
Memorabilia	-	1,464
SHIP	-	-
	<u>49,277</u>	<u>353,920</u>
EXPENDITURE	1,258	1,169
AGM	-	2,750
Awards functions	1,375	1,443
Bank charges	6,210	-
Bathroom upgrade	1,000	-
Bazaar	-	54,446
Building refurbishment - B.A.H.S.	477	-
Carnival fete 2009	28,534	88,439
Carnival fete 2008	2,251	2,809
Depreciation	26,350	45,200
Donations - other	10,000	20,000
Donations - St. Hilarys Foundation	12,098	-
Food and music event	685	1,751
Gifts and flowers	-	31,663
Memorabilia	-	3,890
Professional fees	-	596
Refreshments - meetings	20,012	-
SHIP	1,931	5,801
Stationery and office expenses	4,000	3,000
Website maintenance	-	-
	<u>(116,181)</u>	<u>(262,957)</u>
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(66,904)</u>	<u>90,963</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2008

	2008	2007
RECEIPTS		
Bank interest	3,926	7,263
Carnival fete - 2009	27,603	-
Carnival fete - 2008	1,158,953	3,001
Carnival fete - 2007	-	1,173,360
Donations	14,505	-
Food and music event	83,930	-
Loan repayment	20,035	7,000
Luncheon	71,600	60,450
Membership dues	2,480	1,500
Memorabilia	12,677	11,151
SHIP	19,145	27,706
	<u>1,414,854</u>	<u>1,291,431</u>
PAYMENTS		
AGM expenses	1,258	1,169
Awards function	-	2,750
Bank charges	1,375	1,443
Bazaar	1,000	-
Carnival fete 2009	28,080	-
Carnival fete 2008	1,187,487	91,440
Carnival fete 2007	-	844,173
Bathroom upgrade	6,210	-
Building refurbishment - B.A.H.S.	-	54,446
Donations - other	26,350	45,200
Donations - St. Hilarys Foundation	10,000	20,000
Food and music event	96,028	-
Gifts and flowers	685	1,751
Luncheon	49,586	45,944
	<u>1,408,059</u>	<u>1,108,316</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2008

	2008	2007
PAYMENTS (Continued)		
Balance b/fwd	1,408,059	1,108,316
Loans	-	65,035
Memorabilia	6,325	42,814
Office furniture and equipment	-	345
Professional fees	-	3,890
Refreshments	-	596
SHIP	39,157	26,242
Stationery and office expenses	1,931	5,801
Website maintenance	<u>4,000</u>	<u>3,000</u>
Total payments	<u>(1,459,472)</u>	<u>(1,256,039)</u>
Net cash (deficit)/surplus	(44,618)	35,392
Opening cash in hand and at bank	85,431	50,039
Prior year adjustment	<u>7,161</u>	<u>-</u>
Closing cash in hand and at bank	<u>47,974</u>	<u>85,431</u>

THE OLD HILARIAN'S ASSOCIATION

Notes to the Financial Statements

year ended: 31st December, 2008

1. FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	
			<u>2008</u>	<u>2007</u>
Office Furniture	10,227	2,482	7,745	8,606
Office Equipment	<u>10,150</u>	<u>5,981</u>	<u>4,169</u>	<u>5,559</u>
	<u>20,377</u>	<u>8,463</u>	<u>11,914</u>	<u>14,165</u>

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

Office Furniture	10%
Office Equipment	25%