

THE OLD HILARIAN'S ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2009

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, 2009, 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

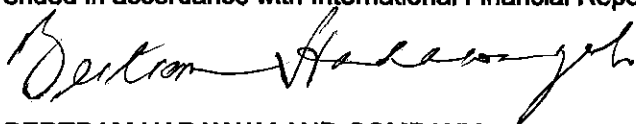
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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, 2009 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.

19th April 2010

THE OLD HILARIAN'S ASSOCIATION

Balance Sheet

as at 31st December, 2009

	Notes	2009	2008
CURRENT ASSETS			
Cash at bank		69,780	47,974
Loans receivable		<u>38,000</u>	<u>38,000</u>
		107,780	85,974
FIXED ASSETS	1	<u>10,097</u>	<u>11,914</u>
TOTAL ASSETS		<u>117,877</u>	<u>97,888</u>

REPRESENTED BY:

ACCUMULATED FUND

Opening balance	97,888	157,631
Prior year adjustment	-	7,161
Net surplus/(deficit) for the year	<u>19,989</u>	<u>(66,904)</u>
Closing balance	<u>117,877</u>	<u>97,888</u>

Treasurer:
GAIL CAMBRIDGE-PLAZA

President: 
WANDA BERNARD

THE OLD HILARIAN'S ASSOCIATION

Income and Expenditure Account

year ended: 31st December, 2009

	2009	2008
INCOME		
Bank interest	3,047	3,926
Carnival fete 2009	66,727	-
Donations	2,580	14,505
Luncheon	71,907	22,014
Membership dues	500	2,480
Memorabilia	6,657	6,352
Raffle	5,595	-
Dutch auction	1,658	-
	<u>158,671</u>	<u>49,277</u>
EXPENDITURE		
AGM	1,419	1,258
Awards functions	1,250	-
Bank charges	72	1,375
Bathroom upgrade	6,210	6,210
Bazaar	-	1,000
Carnival fete 2010	83,489	-
Carnival fete 2009	-	477
Carnival fete 2008	-	28,534
Depreciation	1,817	2,251
Donations - other	6,500	26,350
Donations - St. Hilarys Foundation	-	10,000
Donations - Bishop Anstey High School	10,000	-
Food and music event 2009	1,525	-
Food and music event 2008	21,874	12,098
Gifts and flowers	376	685
SHIP	-	20,012
Stationery and office expenses	-	1,931
Website maintenance	4,150	4,000
	<u>(138,682)</u>	<u>(116,181)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>19,989</u>	<u>(66,904)</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2009

	2009	2008
RECEIPTS		
Bank interest	3,047	3,926
Carnival fete - 2010	7,801	-
Carnival fete - 2009	1,165,197	27,603
Carnival fete - 2008	-	1,158,953
Donations	2,580	14,505
Food and music event 2009	2,000	-
Food and music event 2008	500	83,930
Loan repayment	-	20,035
Luncheon	109,720	71,600
Membership dues	500	2,480
Memorabilia	6,657	12,677
SHIP	21,595	19,145
Dutch auction	1,658	-
Raffle	5,595	-
	<u>1,326,850</u>	<u>1,414,854</u>
PAYMENTS		
AGM expenses	1,419	1,258
Awards function	1,250	-
Bank charges	72	1,375
Bazaar	-	1,000
Carnival fete 2010	91,290	-
Carnival fete 2009	1,098,470	28,080
Carnival fete 2008	-	1,187,487
Bathroom upgrade	6,210	6,210
Donations - other	6,500	26,350
Donations - St. Hilarys Foundation	-	10,000
Donations - Bishop Anstey High School	10,000	-
Food and music event 2009	3,525	-
Food and music event 2008	22,374	96,028
Gifts and flowers	376	685
Luncheon	37,813	49,586
	<u>1,279,299</u>	<u>1,408,059</u>

THE OLD HILARIAN'S ASSOCIATION

Receipts and Payments Account

year ended: 31st December, 2009

	2009	2008
PAYMENTS (Continued)		
Balance b/fwd	1,279,299	1,408,059
Memorabilia	-	6,325
SHIP	21,595	39,157
Stationery and office expenses	-	1,931
Website maintenance	<u>4,150</u>	<u>4,000</u>
Total payments	<u>(1,305,044)</u>	<u>(1,459,472)</u>
Net cash surplus/(deficit)	21,806	(44,618)
Opening cash in hand and at bank	47,974	85,431
Prior year adjustment	<u>-</u>	<u>7,161</u>
Closing cash in hand and at bank	<u>69,780</u>	<u>47,974</u>

THE OLD HILARIAN'S ASSOCIATION

Notes to the Financial Statements

year ended: 31st December, 2009

1. FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	
			<u>2009</u>	<u>2008</u>
Office Furniture	10,227	3,257	6,970	7,745
Office Equipment	<u>10,150</u>	<u>7,023</u>	<u>3,127</u>	<u>4,169</u>
	<u>20,377</u>	<u>10,280</u>	<u>10,097</u>	<u>11,914</u>

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

Office Furniture	10%
Office Equipment	25%