

HASSRA NATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

HASSRA NATIONAL

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HASSRA NATIONAL

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2008**

	Notes	2008 £	2007 £
Income			
Subscription		1,144,645	1,049,845
CSSC grant		149,919	149,503
Co-op bank grant		-	1,348
Commission		3,404	-
Cinema tickets income		(290)	-
Leisure tickets income		(427)	(40)
Art & photography grant		2,500	-
		1,299,751	1,200,656
Expenditure			
Rebates		844,396	775,582
CSSC grant		119,945	119,602
Uniforms and kit		345	215
Co-op bank grant		30	-
		964,716	895,399
Events expenditure			
CSSC	3	35,760	55,615
National	3	250,613	246,695
		48,662	2,947
Income less direct and events expenditure carried forward			

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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Income less direct and events expenditure brought forward		48,662	2,947
Administrative expenses			
Audit and accountancy fees		5,456	5,403
Awards committee		531	182
Bank charges		550	913
BOM meetings		3,260	2,863
Chairpersons meetings		248	189
Commission		882	807
Conference		26,131	26,325
Depreciation		477	1,226
Executive committee		102	85
Finance committee		74	124
Headlines magazine		48,632	41,860
Insurance		1,663	2,852
Major event offers		7,243	14,512
Office requisitions		351	523
Presentations		35	120
Printing, postage & stationery		9,679	2,500
Promotional initiatives		10,928	1,143
Sponsorship		4,829	7,565
Staff expenses		78	134
Trophies		354	1,203
		121,503	110,529
Total expenditure		1,372,592	1,308,238
Excess of expenditure over income	2	72,841	107,582
Reserves brought forward as previously stated		21,037	50,038
Prior year adjustment	4	-	(30,400)
Funds transferred from HASSRA Lottery		213,820	108,981
Reserves carried forward		£ 162,016	£ 21,037

HASSRA NATIONAL**BALANCE SHEET
as at 31 December 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Equipment	5	1,578	328
CURRENT ASSETS			
Cash at bank and in hand		182,123	84,558
Debtors	6	392,747	251,369
Prepayments	7	2,714	2,687
Leisure tickets stock		-	3,369
		<u>577,584</u>	<u>341,983</u>
CURRENT LIABILITIES			
Accruals and other creditors	8	(414,061)	(320,983)
Credit card		(3,085)	(291)
		<u>£ 162,016</u>	<u>£ 21,037</u>
NET ASSETS			
		<u>£ 162,016</u>	<u>£ 21,037</u>
Reserves at 1 January 2008		21,037	50,038
Prior year adjustment	4	-	(30,400)
		<u>21,037</u>	<u>19,638</u>
Opening reserves as restated		21,037	19,638
Excess of expenditure over income		72,841	107,582
Funds transferred from HASSRA Lottery		213,820	108,981
		<u>£ 162,016</u>	<u>£ 21,037</u>
Reserves at 31 December 2008		<u>£ 162,016</u>	<u>£ 21,037</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Treasurer:

Dawn McDonnell
14 March 2009

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 33% on cost

Revenue recognition

Revenues in respect of subscriptions, grants and other income are recognised in the period they are intended to support. Rebates payable to regional HASSRA associations are matched with the revenue.

2. EXCESS OF EXPENDITURE OVER INCOME

The excess of expenditure over income is stated after charging:

	2008	2007
	£	£
Depeciation - owned assets	477	1,226
Auditors' remuneration	5,456	5,403

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2008

3. EVENTS EXPENDITURE

	2008		2007	
	CSSC	National	CSSC	National
Angling	-	7,179	-	5,955
Art & photography	-	3,333	-	4,187
Athletics	11,777	-	7,211	-
Badminton	2,365	8,225	372	9,213
Bowls	-	12,669	-	13,379
Chess	-	-	-	5,302
CSSC games	-	-	35,086	-
Darts	-	12,528	-	10,956
Football	-	9,924	-	20,588
Golf	2,172	13,336	1,830	11,505
Hill walking	4,666	-	-	-
Hockey	-	148	-	-
Literary competition	-	550	-	555
Music	-	7,764	-	-
Netball	-	17,566	-	-
Pool & Snooker	-	7,870	-	4,286
Quiz (General knowledge)	-	10,170	-	184
Quiz (Pop)	-	228	-	9,640
Rounders	-	18,094	-	14,109
Shooting	-	-	140	4,486
Special event				
- 2006	-	-	-	729
- 2007	-	(4,186)	-	108,174
- 2008	-	101,570	-	-
Squash	821	3,552	-	5,136
Swimming	6,498	-	5,779	-
Table tennis	-	9,113	-	100
Ten-pin bowling	-	10,415	-	11,201
Tennis	3,073	565	1,928	7,010
Yachting	4,388	-	3,269	-
	<u>£ 35,760</u>	<u>£ 250,613</u>	<u>£ 55,615</u>	<u>£ 246,695</u>

4. PRIOR YEAR ADJUSTMENT

Historically it had been a policy of HASSRA National to accrue as income in the year the CSSC grant received after the year end, calculated on the number of members in that year. A change in accounting policy was adopted in 2007 so that the CSSC grant and corresponding distributions to regions are recognised in the year for which they are intended to support.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2008

5. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2008	11,656
Additions	1,727
At 31 December 2008	<u>£ 13,383</u>
Depreciation	
At 1 January 2008	11,328
Charge for year	477
At 31 December 2008	<u>£ 11,805</u>
Net book value	
At 31 December 2008	<u>£ 1,578</u>
At 31 December 2007	<u>£ 328</u>

6. DEBTORS

	2008 £	2007 £
Theme park tickets	-	264
Subscriptions receivable	95,678	96,799
CSSC grant	149,919	-
Recoverable from HASSRA Lottery	147,150	154,306
	<u>£ 392,747</u>	<u>£ 251,369</u>

7. PREPAYMENTS

Event deposits	2,550	1,339
Commission	164	1,348
	<u>£ 2,714</u>	<u>£ 2,687</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2008

8. ACCRUALS AND OTHER CREDITORS

	2008	2007
	£	£
CSSC grant to regions	119,945	-
Rebates to regions	216,826	217,625
Cinema tickets in advance	46,181	71,102
Events	1,463	11,404
Other accruals	6,371	5,942
Other amounts owed to regions	857	-
Corporation tax re: Lottery	22,418	14,910
	<hr/>	<hr/>
	£ 414,061	£ 320,983
	<hr/>	<hr/>

REPORT OF THE INDEPENDENT AUDITORS TO THE COMMITTEE OF HASSRA NATIONAL

We have audited the financial statements of HASSRA National for the year ended 31 December 2008 on pages 2 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the committee of the Association as a body. Our audit work has been undertaken so that we might state to the committee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of committee and auditors

The HASSRA committee are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with paragraph 17d of the HASSRA constitution and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the Association has not kept proper account records or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the HASSRA National affairs as at 31 December 2008 and of its income and expenditure for the year then ended.

Dafferns LLP
Chartered Accountants
Registered Auditors
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Leamington Spa
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24 March 2009