

HASSRA LOTTERY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

HASSRA LOTTERY

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HASSRA LOTTERY

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2008

	Notes	2008 £	2007 £
Income			
Subscription shares sold		874,801	881,189
Interest receivable		60,470	52,061
		<hr/>	<hr/>
		935,271	933,250
Expenditure			
Prizes		652,916	707,721
Administrative expenses			
Commission		1,345	1,008
Printing, stationery and promotions		1,455	4,150
Bank charges		29	34
		<hr/>	<hr/>
		2,829	5,192
Other expenses			
Taxation	2	17,791	17,826
		<hr/>	<hr/>
Excess of income over expenditure		261,735	202,511
Reserves brought forward		1,028,707	935,177
Funds transferred to HASSRA National		(213,820)	(108,981)
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Reserves carried forward		<u>£ 1,076,622</u>	<u>£ 1,028,707</u>

HASSRA LOTTERY

BALANCE SHEET as at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Bank			
Current account		22,568	36,027
High interest bank account		710	100,613
Treasury deposit account		1,712,000	1,574,000
		<hr/>	<hr/>
		1,735,278	1,710,640
DEBTORS			
	3	132,968	76,593
		<hr/>	<hr/>
		1,868,246	1,787,233
CURRENT LIABILITIES			
Amounts owed to regional associations		(516,820)	(492,000)
Accruals and other creditors	4	(274,804)	(266,526)
		<hr/>	<hr/>
NET ASSETS		£ 1,076,622	£ 1,028,707
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Reserves at 1 January 2008		1,028,707	935,177
Excess of income over expenditure		261,735	202,511
Funds transferred to HASSRA National		(213,820)	(108,981)
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Reserves at 31 December 2008		£ 1,076,622	£ 1,028,707
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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

HASSRA LOTTERY

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).

Revenue recognition

Revenues in respect of subscriptions and other income are recognised in the period they are intended to support. Prizes payable to winners are matched with the revenue.

2. TAXATION

	2008 £	2007 £
Charge for the year	17,791	14,910
Previous year underprovided	-	2,916
	<u>£ 17,791</u>	<u>£ 17,826</u>

Corporation tax has been provided on the gross interest receivable, including interest earned on funds held on behalf of regional associations for investment purposes.

3. DEBTORS

Interest receivable	818	7,176
Subscriptions receivable	131,880	69,147
Other debtors	270	270
	<u>£ 132,968</u>	<u>£ 76,593</u>

4. ACCRUALS AND OTHER CREDITORS

Prize accruals	125,997	108,645
Amounts due to HASSRA National	147,150	154,306
Other accruals	1,647	3,575
Refund of subscriptions	10	-
	<u>£ 274,804</u>	<u>£ 266,526</u>

REPORT OF THE INDEPENDENT AUDITORS TO THE COMMITTEE OF HASSRA LOTTERY

We have audited the financial statements of HASSRA Lottery for the year ended 31 December 2008 on pages 2 to 4. 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 Lottery affairs as at 31 December 2008 and of its income and expenditure for the year then ended.

Dafferns LLP
Chartered Accountants
Registered Auditors
Warwick House
32 Clarendon Street
Leamington Spa
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24 March 2009