

ALLAN TODD BA, CA [Hon Ret]

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8th February 2005.

The President,
Wellington Competitive Bowlers Association Inc.,
PO Box 5617,
Lambton Quay,
WELLINGTON.

Dear President,

Thank you for the opportunity to audit the accounts of the Association for 2005. I regret that this is the last time I will be able to do the audit (I thought that the 2004 Audit was the last but Danny is persuasive!).

The account information was clearly and well presented. The MYOB accounting system leaves a few gaps that are not always easily bridged but with Danny's help we managed it.

You will be aware of the loss of the receipt books for the period under review. I have no reason to believe this had any effect on the records but it certainly helps when there are accurate records of money received.

The GST returns almost produced a penalty! It is advisable to ensure the six-monthly returns to IRD are submitted promptly to avoid endless hours with forms and explanations! The GST returns appear to be correct so there should be no delays in making them!

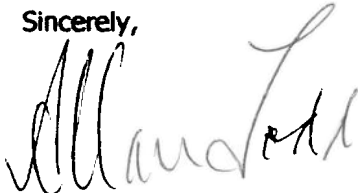
There was one instance of a deposited being "netted" by deducting expenses from the deposit. It is good practice to make all payments by cheque and receipt all income. In the case referred to it would have been possible (and would have been preferable) to have written out a cheque for the expenditure involved and then banked that cheque to bring the total deposited to the amount received.

A very well presented set of accounts!

I wish you and your Association all the very best for the future of your sport - and also for finding another auditor!

If you have any queries please contact me. I am only too happy to help where I can.

Sincerely,



Allan Todd.
Auditor.



9th February 2005.

WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED.

AUDIT REPORT TO MEMBERS OF THE ASSOCIATION.

I have examined the books and accounts of WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED for the year ended 31 January 2005.

Responsibilities.

i. Executive and Management.

The Executive through its management is responsible for the preparation of financial information which provides a true and fair view of WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED as at 31 January 2005, and of the results of operations for the year ended 30 January 2005.

ii. Auditor's Responsibility.

It is my responsibility to express an independent opinion on the financial information presented by the Executive and Management, and to report my opinion to you.

Basis of Opinion:

The Audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial information. It also includes assessing:

- significant estimates and judgements made by Management in the preparation of the financial information included in the financial report. and
- whether or not the accounting policies are appropriate to the Association's circumstances, are consistently applied and adequately disclosed.

I have conducted the Audit in accordance with generally accepted auditing standards in New Zealand. I obtained sufficient evidence to give reasonable assurance that the financial report covering the year ended 31 January 2005 is free from material misstatements whether caused by fraud or error.

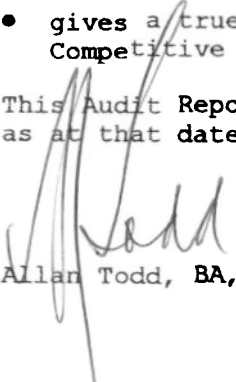
Qualification:

In keeping with all organisations which handle cash, it is not possible for the audit to verify the amount of cash received until the funds enter the accounting records.

In my opinion, and subject to the above qualification, the Financial Report attached:

- complies with generally accepted accounting practice;
- gives a true and fair view of the financial position of Wellington Competitive Bowlers Association Incorporated as at 31st January 2005.

This Audit Report is given this 9th February 2005 and my opinion is expressed as at that date.


Allan Todd, BA, CA (Hon Ret),

Wellington Competitive Bowlers Association Incorporated
Balance Sheet
As at 31 January 2005

	Notes	12 Months 2,005	Jul 03-Jan04 2,004
Current Assets			
Cash at Bank		\$ 7,648	\$ 11,710
GST Receivable		\$ 2,073	\$ 2,537
Fixed Assets	5	<u>\$ 563</u>	<u>\$ -</u>
Total Current Assets		<u>\$ 10,284</u>	<u>\$ 14,247</u>
 Current Liabilities			
Accrued Expenses	6	\$ 1,287	\$ 4,192
Grants in Advance	7	\$ 1,707	\$ 1,545
League Funds Liability	8	<u>\$ 1,404</u>	<u>\$ 1,283</u>
Total Current Liabilities		<u>\$ 4,398</u>	<u>\$ 7,020</u>
 NET ASSETS			
		<u>\$ 5,886</u>	<u>\$ 7,227</u>
 Equity			
Opening Equity		\$ 7,227	\$ 3,622
Current Year Earnings		<u>-\$ 1,341</u>	<u>\$ 3,605</u>
Total Equity		<u>\$ 5,886</u>	<u>\$ 7,227</u>

Wellington Competitive Bowlers Association Incorporated

Income and Expenditure Account

For the period 01/02/2004 to 31/01/2005

	2,005	<u>Jul 03 - Jan</u> 2004
Income		
Membership Fees	\$ 5,620	\$ 8,573
Grant / Donation Income	\$ 29,013	\$ 25,228
Member Contributions	\$ 7,577	\$ 1,970
League Funds	\$ 6,734	\$ 7,726
Other Income	\$ 485	\$ 2,299
Total Income	<u>\$ 49,429</u>	<u>\$ 45,796</u>
Expenditure		
Membership Expenses	\$ 25,760	\$ 8,904
Tournament Expenses	\$ 16,576	\$ 17,830
League Expenses	\$ 6,027	\$ 13,373
Committee Expenses	\$ 1,904	\$ 1,970
Depreciation	\$ 202	\$ -
Miscellaneous Expenses	\$ 301	\$ 114
Total Expenditure	<u>\$ 50,770</u>	<u>\$ 42,191</u>
NET SURPLUS / (DEFICIT)	<u>-\$ 1,341</u>	<u>\$ 3,605</u>

Wellington Competitive Bowlers Association Incorporated
Balance Sheet
As at 31 January 2005

NOTES

- 1 These financial statements are special purpose financial statements and consist of a Balance Sheet, Profit and Loss Statement and Notes to the Financial Statements.
- 2 These financial statements of the Wellington Competitive Boalers Association Incorporated cover the period 1 February 2004 to 31 January 2005.
- 3 The Association is a not-for-profit body and therefore is not liable for income tax.
- 4 Grants from Charitable Organisations such as Pub Charity Inc, Pelorus Trust and Unison Trust continue to comprise 75% of income.
- 5 Fixed Assets:

(a) Computer Printer	Cost 2004	765
	Depn 2004	202
	Value 31 Jan 2005	563
- 6 Accrued expenses relates to invoices the Association will receive in 2005 that are to be paid from this current years income.
- 7 Grants in advance of \$1,707 related to a grant received from Pub Charity to used for trophies for all junior leagues.
- 8 League fund liability relates to League Fund accumulated during 2004 for two leagues who are going to use them to pay 2005 WCBA membership fees for those leagues
- 9 A receipt book system was put in place to track the league funds at source however it was lost in July 2004 due to a fire at Bowland Porirua. A new book is now in use and will be for 2005.