

Maria Hilling BCA CA
13 Turville Crescent, Newland's, WELLINGTON

1st March 2006

WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED

AUDIT REPORT TO MEMBERS OF THE ASSOCIATION

I have examined the books and accounts of the Wellington Competitive Bowlers Association Incorporated as at 31st of January 2006.

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 the Wellington Competitive Bowlers Association Incorporated as at the 31st of January 2006, and of the results of operations for the year ended the 31st of January 2006.

- ii. Auditors 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 judgments 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 the Generally Accepted Auditing Standards in New Zealand. I obtained sufficient evidence to give reasonable assurance that the financial report covering the year ended the 31st of January 2006 is free from material misstatements whether caused by fraud or error.

Qualification:

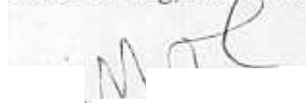
In keeping with all organizations which handle cash, it is not possible for the audit to verify the amount of cash received until the funds enter the accounting records.

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

- Complies with Generally Accepted Auditing Practice;
- Gives a true and fair view of the financial position of the Wellington Competitive Bowlers Association Incorporated as at 31st of January 2006.

This Audit Report is given on the 1st of March 2006 and my opinion is expressed as at this date.

Maria Hilling, BCA CA



WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED
INCOME AND EXPENDITURE REPORT AS AT :- 31 January 2006

	-YEAR TO DATE- 31 January 2006	-YEAR ENDED- 31 January 2005
INCOME	\$	\$
Membership Donations	208.00	5,620
Grant/Donation Income	25,615.28	29,013
Membership Fees	3,995.71	7,577
League Funds	9,119.00	6,734
Tournament Funds	1,272.89	
Ball Polisher	221.56	
Other income	53.10	485
Total Income	40,485.54	
EXPENDITURE		
Membership Expenses	300.00	25,760
Tournament Expenses	21,286.64	16,576
League Expenses	16,436.84	6,027
Committee Expenses	628.12	1,904
Depreciation	225.00	202
Miscellaneous Expenses	355.00	301
Total Expenditure	39,231.60	50,770
NET SURPLUS/(DEFICIT)	1,253.94	(1,341)

BALANCE SHEET AS AT :-

31 January 2006

	Notes	-YEAR TO DATE- 31 January 2006	-YEAR ENDED- 31 Jan 2005
ASSETS		\$	\$
ANZ Bank	6	14,671.35	7,411
Accounts Receivable	7	100.00	237
GST Receivable		1,689.06	2,073
Fixed Assets (Excluding Depreciation)	8	338.01	563
Total Assets		16,798.42	
LIABILITIES		\$	\$
Accrued Expenses	9	2,243.32	1,287
Prepaid Advances		0.00	1,707
League Funds Liability	10	7,416.11	1,404
Total Liabilities		9,659.43	4,398
NET ASSETS		7,138.99	
EQUITY		\$	\$
Opening Equity		5,885.05	7,227
Net Surplus/(Deficit) as per above		1,253.94	(1,341)
Total Equity		7,138.99	5,886

WELLINGTON COMPETITIVE BOWLERS ASSOCIATION INCORPORATED
ASSET REGISTER

		as at :-		0 31 January 2006				
Details	Quant	Date of Purch	Purch/Disp.	Value	Accum Deprn	Current Deprn	Book Value	
	-----			-----				
<u>PLANT & EQUIPMENT</u>								
Computer Printer	1	2004		'65	202		338	

Wellington Competitive Bowlers Association Incorporated
Balance Sheet
As at 31 January 2006

NOTES

These financial statements are special purpose financial statements and consist of a Balance Sheet, Profit and Loss Statement and Notes to the Financial Statements.

These financial statements of the Wellington Competitive Bowlers Association Incorporated cover the period 1 February 2005 to 31 January 2006.

The Association is a not-for-profit body and therefore is not liable for income tax.

4. All revenues and expenses included in these financial statements are GST exclusive.

Grants from Charitable Organisations such as Pub Charity Inc, Pelorus Trust and Unison Trust comprise 63% of income.

6. ANZ Bank Account:
 Balance as per Bank Statement: \$14,716.29
 Less Unpresented Cheque – D. Jamieson: \$ 44.94
 Balance as per Balance Sheet: \$14,671.35

7. Accounts Receivable relate to “Sponsorship” payment paid to Bowland Petone twice in error.

8. Fixed Assets: (a) Computer/Printer
- | | |
|-------------------|-------|
| Cost 2004 | \$765 |
| Depreciation 2004 | \$202 |
| Depreciation 2005 | \$225 |
| Value 31 Jan 2006 | \$338 |

Accrued Expenses relate to amount owing as at 31 January 2006 to Kiwis Trophies & Engraving Ltd - \$2,197.32 and an estimate of \$46.00 for “Have A Ball” Prize Giving expenses.

10. League fund liability relates to finances held on behalf of various leagues:
- | | |
|--------------------|------------|
| (a) MBH | \$1,966.47 |
| (b) TND | \$ 722.61 |
| (c) Wed Socialites | \$1,336.89 |
| (d) Darl Trios | \$2,796.14 |
| (e) Have A Ball | \$ 594.00 |
| Total Liability | \$7,416.11 |