

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

23rd of February 2008

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 2008.

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 2008, and of the results of operations for the year ended the 31st of January 2008.

- 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 2008 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 2008.

This financial period there has been a change in Accounting treatment for the league funds this, and the previous year's figures have been changed accordingly.

This Audit Report is given on the 23rd of February 2008 and my opinion is expressed as at this date.



Maria Hilling, BCA CA

Wellington Competitive Bowlers Association Incorporated
Income and Expenditure Report for the 12 Months ending :-
31 January 2008

| | Year to Date 31-Jan-08 | Year to Date 31-Jan-07 |
|--|---------------------------|---------------------------|
| Income: | | |
| Grants Funding Received | 16,591 | 16,512 |
| Membership Sub's | 3,140 | 4,420 |
| Awards | 20 | 80 |
| Ball Polisher Receipts | 27 | 0 |
| Ent Book Sales | 978 | 0 |
| Tournament Funds | 836 | 3,868 |
| League Funds - Note 1. | 0 | 7,824 |
| Total Income | <u><u>21,591</u></u> | <u><u>32,705</u></u> |
| Expenditure: | | |
| Expenses Paid Re Grants | 18,214 | 17,753 |
| Stationary | 1,377 | 296 |
| Trophies not funded by Leagues | 643 | 0 |
| Professional Fees | 205 | 0 |
| Shirts | 748 | 0 |
| National Competition Entry Fees | 933 | 0 |
| Donations & Non funded contributions | 595 | 0 |
| Ent Book Cost of Sale | 782 | 0 |
| League Expenses | 0 | 12,098 |
| Committee Expenses | 0 | 807 |
| Miscellaneous Expenses | 0 | 432 |
| Depreciation | 81 | 135 |
| Total Expenses | <u><u>23,579</u></u> | <u><u>31,521</u></u> |
| Net Surplus (Deficit) - Note 3. | <u><u>(1,988)</u></u> | <u><u>1,185</u></u> |

Balance Sheet as at:

31 January 2008

| | | |
|--|----------------------|----------------------|
| Assets | | |
| Bank Balance - General | 8,874 | 8,191 |
| Bank Balance - League Funds Note 2. | 7,092 | 7,237 |
| GST Refund Due | 976 | 1,797 |
| Fixed Assets | 122 | 203 |
| Accounts Receivable | | 147 |
| Total Assets | <u><u>17,064</u></u> | <u><u>17,575</u></u> |
| Liabilities | | |
| Accured Expenses | 3,636 | 2,014 |
| League Fund Liability | 7,092 | 7,237 |
| Prepaid Expenses | 0 | 0 |
| Total Liabilities | <u><u>10,728</u></u> | <u><u>9,252</u></u> |
| Net Assets | <u><u>6,336</u></u> | <u><u>8,324</u></u> |
| Represented By | | |
| Opening Funds | 8,324 | 7,139 |
| Surplus expenses over income (Deficit) | (1,988) | 1,185 |
| Closing Funds held by WCBA | <u><u>6,336</u></u> | <u><u>8,324</u></u> |

Note 1. There has been a change in Accounting treatment for league funds in 2007/08

They are now treated as funds held in trust, not income and expenditure

Note 2. These funds were not in a separate ANZ account as of 31 January 2008 but the intention is to

Split the funds into two separate accounts within ANZ in the 2008/09 year

Note 3. The WCBA is a not-for-profit body and therefore is not liable for income tax

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