

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

28th of February 2009

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 2009.

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 2009, and of the results of operations for the year ended the 31st of January 2009.
- 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 2009 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 2009.

This Audit Report is given on the 28th of February 2009 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 2009

	Year to Date 31-Jan-09	Year to Date 31-Jan-08
Income:		
Grants Funding Received	10,343	16,591
Membership Sub's	3,147	3,140
Interest Received	274	0
Awards	52	20
Ball Polisher Receipts	28	27
Ent Book Sales	2,396	978
Courses and Competitions	1,260	836
Total Income	<u><u>17,499</u></u>	<u><u>21,591</u></u>
Expenditure:		
Expenses Paid Re Grants	10,371	18,214
Lane Fees and Prizes - Competitions	1,268	0
Competition Subsidies	733	0
Stationary and admin	203	1,377
Trophies not funded by Leagues	266	643
Professional Fees	201	205
Shirts - Leagues	0	748
Uniforms - Representative Teams	611	0
Wellington Representative Entry Fees	0	933
Donations & Non funded contributions	1,279	595
Ent Book Cost of Sale	1,995	782
Depreciation	49	81
Total Expenses	<u><u>16,975</u></u>	<u><u>23,579</u></u>
Net Surplus (Deficit) - Note 1.	524	(1,988)

Balance Sheet as at: 31 January 2009

Assets		
Bank Balance - General	2,722	8,874
Interest Bearing - General Account	5,222	0
Bank Balance - League Funds (Note 3.)	5,777	7,092
GST Refund Due	987	976
Fixed Assets	73	122
Accounts Receivable		0
Total Assets	<u><u>14,781</u></u>	<u><u>17,064</u></u>
Liabilities		
Accrued Expenses	2,200	3,636
League Fund Liability	5,722	7,092
Prepaid Expenses	0	0
Total Liabilities	<u><u>7,922</u></u>	<u><u>10,728</u></u>
Net Assets	6,859	6,335
Represented By		
Opening Funds	6,335	8,324
Surplus expenses over income (Deficit)	524	-1,988
Closing Funds held by WCBA	<u><u>6,859</u></u>	<u><u>6,335</u></u>

Note 1. The WCBA is a not-for-profit body and therefore is not liable for income tax

Note 2. All Revenues and expenses included in these financial statements are GST exclusive

Note 3. League funds were not in a separate bank account in 2008. The 2009 Bank balance is higher than the league Fund liability due to an initial float and some interest received

Wellington Competitive Bowlers Association Incorporated

Asset Register

As at: 31 January 2009

		Depn		Opening	Opening	Opening	Current Year	Closing
Plant & Equipment	Quantity	Method	Rate	Cost	Acc Depn	Value	Depn	Book Value
Computer Printer	1	DV	40%	765.00	643.19	121.81	48.72	73.09

