

**AUDIT REPORT TO MEMBERS OF THE WELLINGTON COMPETITIVE  
BOWLERS ASSOCIATION INCORPORATED**

I have examined the books and accounts of the Wellington Competitive Bowlers Association Incorporated. The financial statements provide information about the past financial performance of the Wellington Competitive Bowlers Association Incorporated and its financial position as at 31 January 2010. This information is stated in accordance with the accounting policies attached to the accounts.

***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 31 January 2010, and of the results of operations for the year ended on that date.
- 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 conducted my audit in accordance with generally accepted auditing standards in New Zealand except that my work was limited as explained below. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. However, the evidence available to me was limited because in common with other organisations of a similar nature, control over income prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than my capacity as auditor I have no other relationship with, or interests in, the Association.

***Qualified Opinion:***

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning income, the financial statements fairly reflect the financial position of the Wellington Competitive Bowlers Association Incorporated as at 31 January 2010 and the results of its operations for the year ended on that date.

My audit was completed 11 March 2010 and my qualified opinion is expressed as at that date.



*Maria Hilling*, BCA CA  
Chartered Accountant  
Wellington

**Wellington Competitive Bowlers Association Incorporated**  
**Income and Expenditure Report for the 12 Months ending :-**  
**31 January 2010**

	Year to Date 31-Jan-10	Year to Date 31-Jan-09
<b>Income:</b>		
Grants Funding Received	9,506	10,343
Membership Sub's	2,133	3,147
Interest Received	86	274
Awards	15	52
Ball Polisher Receipts	0	28
Ent Book Sales	1,827	2,396
Courses and Competitions	0	1,260
Donations Received	46	0
<b>Total Income</b>	<b><u>13,613</u></b>	<b><u>17,499</u></b>
<b>Expenditure:</b>		
Expenses Paid Re Grants	9,506	10,371
Lane Fees and Prizes - Competitions	90	1,268
Competition Subsidies	0	733
Stationary and admin	123	203
Trophies not funded by Leagues	0	266
Professional Fees	422	201
Shirts - Leagues	172	0
Uniforms - Representative Teams	0	611
Wellington Representative Entry Fees	0	0
Donations & Non funded contributions	1,295	1,279
Ent Book Cost of Sale	1,500	1,995
Depreciation	29	49
<b>Total Expenses</b>	<b><u>13,138</u></b>	<b><u>16,975</u></b>
<b>Net Surplus (Deficit) - Note 1.</b>	<b>475</b>	<b>524</b>

**Balance Sheet as at:**

31 January 2010

<b>Assets</b>		
Bank Balance - General	4,079	2,722
Interest Bearing - General Account	5,262	5,222
Bank Balance - League Funds (Note 3.)	3,766	5,777
GST Refund Due	121	987
Fixed Assets	44	73
Accounts Receivable		0
<b>Total Assets</b>	<b><u>13,272</u></b>	<b><u>14,781</u></b>
<b>Liabilities</b>		
Accured Expenses	2,172	2,200
League Fund Liability	3,766	5,722
Prepaid Expenses	0	0
<b>Total Liabilities</b>	<b><u>5,937</u></b>	<b><u>7,922</u></b>
<b>Net Assets</b>	<b>7,335</b>	<b>6,859</b>
<b>Represented By</b>		
Opening Funds	6,859	6,335
Surplus expenses over income (Deficit)	475	524
<b>Closing Funds held by WCBA</b>	<b><u>7,335</u></b>	<b><u>6,859</u></b>

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. 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 2010

<b>Plant &amp; Equipment</b>	Quantity	Depr Method	Rate	Opening Cost	Opening Acc Depr	Opening Value	Current Year Depr	Closing Book Value
Computer Printer	1	DV	40%	765.00	691.91	73.09	29.24	43.85

**Wellington Competitive Bowlers Association Incorporated**  
**League Funds Balances & Movements for the 12 months ending:**

**31 January 2010**

	Monday Business House	Wed Socialites	DDP Trio's	Thur Cap City	Alley Cats	Pokemon	Total Leagues
Opening Balance	373	2,351	1,883	1,070	16	29	5,722
<b><i>Increases in League Balances by</i></b>							
Deposits During the Year	1,090	1,172	0	0	38	104	2,404
<b><i>Decreases of League Balances by</i></b>							
League Payments of Subscriptions	0	-300	0	-90	0	0	-390
Other League Expenses	-682	-1,018	-1,883	-317	-35	-36	-3,970
Closing League Balances	781	2,205	0	663	20	97	3,766
Linked Closing balance	781.05	2,204.94	0.00	662.89	19.85	96.95	3,765.68
Account Error to identify	0	0	0	0	0	0	0