

**Waitakere Indian Association  
Financial Statements  
for the Year Ended 31 December 2007**

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**Waitakere Indian Association**

**“Working for you and your family”**

**Treasurers Report 2007**

The Members Waitakere Indian Association

I have much pleasure in presenting the financial report of your association for the ending 31st December 2007.

Waitakere Indian Association returned a consolidated surplus of \$16,464 for the year ended 31<sup>st</sup> December 2007 against a surplus of \$16,266 in 2006. We had \$22,810 in our current account, \$15,932 in Term Deposits as at 31<sup>st</sup> December 2007. The consolidated Bank Balance has increased to over \$50,000 as at end of March 2008.

Most events organised during 2007 returned surpluses (refer page 5-7 of financial report). Diwali Festival made the biggest contribution to the consolidated surplus \$17,434.

It was really encouraging to see we had over 100 financial members, over 10,000 friends and well wishes taking part in our events during 2007-2008.

The financial performance of your association is presented from Page 2 through to Page 8, which has been audited by Wong & Associates.

*Sharma*

.....  
Treasurer  
Surya Deo Sharma

# Waitakere Indian Association

## Trust Directory

As at 31st December 2007

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### **Nature of Business**

Charitable Trust

### **Date of Formation**

30 May 2000

### **Registered Office**

15A Abbotleigh Avenue, Te Atatu  
Peninsula, Auckland

### **Bankers**

ASB Bank

### **Trust Capital**

100

*NOTE: This Statement is to be read in  
conjunction with the Notes to the Financial  
Statements.*

**Waitakere Indian Association**  
**Income Statement**  
**For the Year ended 31st December 2007**

<i>LAST YEAR</i>		Notes	<i>THIS YEAR</i>
\$			\$
	<b>INCOME</b>		
2,000	Advertising Income		-
75	Affiliation		25
400	Basket New Zealand		-
620	Contribution		-
40	Donation		-
-	Diwali Celebration	5	83,999
595	Gazal Tickets	6	-
21,682	Hindi School	7	8,442
2,872	Holi Fees	8	21,583
306	Interest Income		788
-	Hall Project Donation		7,121
4,363	Social	9	4,396
915	Subscription		775
1,980	Sundry Income		1,015
35,848			128,144
	<b>Operating Costs</b>		
900	Auditing Fees		1,125
343	AGM Expenses		377
-	Diwali Celebration Expenses	5	66,565
-	Donations - Friends of Fiji Heart Foundation		1,015
434	Gazal Expenses	6	-
96	Hall Hire		184
9,357	Hindi School Fees	7	13,484
1,422	Holi Event Expenses	8	18,554
125	PO Box Rental		125
-	Hall Project Expenses		3,887
336	Senior Citizen Fees	10	199
3,321	Social Fees	9	3,883
-	Stationery		200
900	Youth Soccer Registration		612
17,233			110,210
	<b>Financial Expenses</b>		
3	Bank Charges		98
450	Insurance		450
453			548
	<b>Administration Expenses</b>		
856	Advertising		89
215	General Expenses		213
105	Subscriptions		35
719	Web Hosting & Design		249
1,895			586
19,581	<b>Total Expenses</b>		111,344
16,266	Net Profit/ (Loss) Before Depreciation		16,800
	<b>Less Depreciation Adjustments</b>		
-	Depreciation as per Schedule		336
\$16,266	<b>EXCESS OF INCOME/ (LOSS) OVER EXPENDITURE</b>		\$16,464

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

# Waitakere Indian Association

## Balance Sheet

As at 31st December 2007

<b>LAST YEAR</b>		Note	<b>THIS YEAR</b>
	<b>FIXED ASSETS</b>		
-	Fixed Assets as per Schedule	11	884
-	<b>NET FIXED ASSETS</b>		884
	<b>CURRENT ASSETS</b>		
6,664	ASB Cheque Account		22,810
20,305	ASB Investment		15,932
-	Cash on Hand		315
-	Accounts Receivable	12	9,228
1,480	Bond Deposit		600
28,449			48,885
	<b>CURRENT LIABILITIES</b>		
1,371	Accounts Payable	13	6,228
1,371			6,228
27,078	<b>WORKING CAPITAL SURPLUS</b>		42,657
\$27,078	<b>TOTAL NET ASSETS SURPLUS</b>		\$43,541
	Represented by;		
	<b>TRUSTEES FUNDS</b>		
100	Trust Capital		100
-	<b>RESERVES</b>		-
26,978	Retained Surplus		43,441
\$27,078	<b>TOTAL FUNDS</b>		\$43,541

For and on behalf of the Committee:

Chairperson

Dates this 10 day of April 2008

# Waitakere Indian Association

## Notes to the Financial Statements

### For the Year ended 31st December 2007

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#### 1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Waitakere Indian Association, a registered company under the Companies Act 1993.

Waitakere Indian Association qualifies as an Exempt entity under the Financial Reporting Act 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

#### 2. SPECIFIC ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of these financial statements.

##### (a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous years.

##### (b) Fixed Assets & Depreciation

The entity has the following classes of fixed assets;

Office Equipment	33%
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All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 1994.

##### (c) Goods & Services Tax

Waitakere Indian Association is a charitable trust, which is not registered for GST. These financial statements have been prepared on a GST inclusive basis.

##### (d) Account Receivable

Account receivables are recognised at estimated realisable value.

#### 3. CONTINGENCIES LIABILITIES

There were no contingent liabilities at balance date.

#### 4. CAPITAL COMMITMENTS

The trust capital at the balance date is NZ\$100.

**Waitakere Indian Association**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2007**

**5. DIWALI**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Sponsorship	74,699	-
Stall Rent	9,300	-
<b>Total Income</b>	83,999	-
<b>Expenses</b>		
Trust Stadium Hire	16,875	-
Fireworks	5,000	-
Payment Performance	4,000	-
Light Stage	4,550	-
Security	4,160	-
Sound System	7,144	-
Generator Hire	1,758	-
Tent Hire	11,117	-
Printing and Advertising	2,959	-
Hindi School Costume	2,614	-
Insurance	338	-
Sundry	6,051	-
<b>Total Expenses</b>	66,565	-
<b>NET PROFIT/ (LOSS) FROM DIWALI</b>	\$17,434	-

**6. GAZAL EVENT**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Gazal Tickets	-	595
<b>Total Income</b>	-	595
<b>Expenses</b>		
Hall Hire	-	258
Printing	-	176
<b>Total Expenses</b>	-	434
<b>NET PROFIT/ (LOSS) FROM GAZAL EVENT</b>	-	\$161

**Waitakere Indian Association**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2007**

**7. HINDI SCHOOL/ CHILDREN'S CHARITY SHOW & RUNNING EXPENSES**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Donation	2,797	3,784
Children Show Tickets	3,230	3,490
Children Show Food Sales	1,900	1,042
Children Show Raffle	295	256
Grant	-	12,770
DVD Sales	220	340
<b>Total Income</b>	<b>8,442</b>	<b>21,682</b>
<b>Expenses</b>		
Classroom Rents	2,014	2,916
Stationery	375	161
Staff Expenses	516	479
Printing	-	151
Bus Hire	780	336
Year End Prizes	654	414
Vouchers for Teachers	8,000	4,500
Hire Hall	300	400
Children Show	485	-
Video Recording & Production Cost	360	-
<b>Total Expenses</b>	<b>13,484</b>	<b>9,357</b>
<b>NET PROFIT/ (LOSS) FROM HINDI SCHOOL/ CHILDREN'S CHARITY SHOW &amp; RUNNING EXPENSES</b>	<b>(\$5,042)</b>	<b>\$12,326</b>

**8. HOLI EVENT**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Sponsorship	19,168	1,500
Stall Sales	2,415	1,372
<b>Total Income</b>	<b>21,583</b>	<b>2,872</b>
<b>Expenses</b>		
Toilets Hire	469	-
Generator Hire	788	-
Tent Hire	5,828	-
Stage Hire	3,825	-
Security Hire	1,421	-
Environment Waste	540	-
Trust Charitable Trust	1,329	-
Advertising	581	-
Sundry Expenses	3,774	1,422
<b>Total Expenses</b>	<b>18,554</b>	<b>1,422</b>
<b>NET PROFIT/ (LOSS) FROM HOLI EVENT</b>	<b>\$3,029</b>	<b>\$1,450</b>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

**Waitakere Indian Association**  
**Notes to the Financial Statements**  
**For the Year ended 31st December 2007**

**9. SOCIAL ACTIVITIES**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Tickets	2,855	3,085
Bar	1,541	1,278
<b>Total Income</b>	4,396	4,363
<b>Expenses</b>		
Tickets	165	59
Expenses	2,546	2,434
DJ	281	250
Hall Hire	891	578
<b>Total Expenses</b>	3,883	3,321
<b>NET PROFIT/ (LOSS) FROM SOCIAL ACTIVITIES</b>	<b>\$512</b>	<b>\$1,042</b>

**10. SENIOR CITIZEN & YOUTH**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Income</b>		
Contribution	-	620
<b>Total Income</b>	-	620
<b>Expenses</b>		
Bus Trip	199	336
<b>Total Expenses</b>	199	336
<b>NET PROFIT/ (LOSS) FROM SENIOR CITIZEN &amp; YOUTH</b>	<b>(\$199)</b>	<b>\$284</b>

**11. FIXED ASSETS**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Office Equipment</b>		
Cost	1,220	-
Accumulated Depreciation	(336)	-
<b>Net Book Value</b>	884	-

**12. ACCOUNT RECEIVABLES**

	<b>2007</b>	<b>2006</b>
	\$	\$
Radio Tarana	8,663	-
Telstra Clear	566	-
<b>Total</b>	9,228	-

# Waitakere Indian Association

## Account Payables

As at 31st December 2007

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### 13. ACCOUNT PAYABLES

	<i>2007</i>	<i>2006</i>
	\$	\$
Corban Estate Art Center for Room Hire	241	371
Carlton Party Hire	3,481	-
Donation	100	100
Audit Fee	1,069	900
Diwali Expenses	245	-
School Prizes	517	-
Shiu - Bus Hire	350	-
Print Ezy - Children Show Certificates	225	-
<b>Total</b>	<u>6,228</u>	<u>1,371</u>

## **AUDITOR'S REPORT TO THE COMMITTEE OF WAITAKERE INDIAN ASSOCIATION ("the Organization")**

We have audited the financial statements on pages 1 to 8. The financial statements provide information about the past financial performance of the Organization for the year ended 31 December 2007 and its financial position as at 31 December 2007.

### **THE COMMITTEE'S RESPONSIBILITIES**

The Committee is responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Organization as at 31 December 2007.

### **AUDITORS' RESPONSIBILITIES**

We are responsible for expressing an independent opinion on the financial statements presented and reporting our opinion to you.

### **BASIS OF OPINION**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgments made by the Committee in the preparation of the financial statements, and
- Whether the accounting policies are appropriate to the Organization's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Codified Auditing Standards and Audit Guidance Statements except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with or interest in the Organization.

### **QUALIFIED OPINION**

There was no system of control over cash income, which we could rely for the purposes of our audit, and there was no satisfactory audit procedure that we could adopt to confirm independently that all cash income was properly recorded.

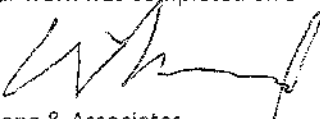
In this respect alone:

- We have not obtained all the information and explanations that we have required; and
- We were unable to determine whether proper accounting records have been kept.

In our opinion except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash income, the financial statements on pages 1 to 8:

- Comply with New Zealand Generally Accepted Accounting Practice; and
- Fairly present the financial position for the Organization as at 31 December 2007 and the results of its operations for the financial year ended 31 December 2007.

Our work was completed on 9<sup>th</sup> April 2008 and our qualified opinion is expressed as at that date.



Wong & Associates  
Chartered Account, Auckland