



Waitakere Indian Association
"Working for you and your family"

Treasurers Report 2008

The Members Waitakere Indian Association

I have much pleasure in presenting the financial report of your association for the year ending 31st December 2008.

Waitakere Indian Association returned a consolidated surplus of \$7,866 for the year ended 31st December 2008 against a surplus of \$16,464 in 2007. We had \$8,819 in our current account and \$26,885 in Term Deposits as at 31st December 2008.

The Association needs to prepare for greater financial challenge in coming months with Global Recession likely to take its toll in the next twelve months. There is a chance our funding and sponsorship will be reduced in future with reduced business profits. Formation of Super-City will also have immediate short term impact on our funding from City Council.

I am also pleased to announce we have got a unqualified Audit opinion for the first time since our inception. The financial performance of your association is presented from Page 2 through to Page 11, which has been audited by Wong & Associates.

.....
Treasurer
Surya Deo Sharma

**Waitakere Indian Association
Financial Statements
for the Year Ended 31 December 2008**

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Waitakere Indian Association
Trust Directory
As at 31st December 2008

Nature of Business

Charitable Trust

Date of Formation

30 May 2000

Registered Office

15A Abbotleigh Avenue, Te Atatu
Peninsula, Auckland

Bankers

ASB Bank Limited
The National Bank of New Zealand

*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 2008

LAST YEAR		Notes	THIS YEAR
\$			\$
	INCOME		
-	Advertising Income		1,500
-	Grant Admin		9,680
25	Affiliation		-
-	Donation		1,284
83,999	Diwali Celebration		68,034
-	Gazal Tickets		424
8,442	Hindi School		16,821
21,583	Holi Fees		20,574
788	Interest Income		976
7,121	Hall Project Donation		-
4,396	Social		4,496
775	Subscription		766
1,015	Sundry Income		-
128,144			124,557
	Operating Costs		
1,125	Auditing Fees		1,100
377	Accounting Fee		288
66,564	Diwali Celebration Expenses		69,197
1,015	Donations - Friends of Fiji Heart Foundation		-
-	Gazal Expenses		318
184	Hall Hire		191
13,485	Hindi School Expenses		11,408
18,554	Holi Event Expenses		19,318
125	PO Box Rental		120
3,887	Hall Project Expenses		-
199	Senior Citizen Expenses		1,291
-	Grant Hindi School		5,000
-	AGM Expenses		452
3,883	Social Expenses		3,855
200	Stationery		466
612	Youth Soccer Registration		814
-	Bus Hire Waitangi & Koha Trip		1,400
110,210			115,217
	Financial Expenses		
98	Bank Charges		31
450	Insurance		400
548			431
	Administration Expenses		
89	Advertising		-
213	General Expenses		561
35	Subscriptions		30
249	Web Hosting & Design		160
586			751
111,344	Total Expenses		116,399
16,800	Net Surplus/(Deficit) Before Depreciation		8,158

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 2008

<i>LAST YEAR</i>	Notes	<i>THIS YEAR</i>
<i>\$</i>		<i>\$</i>
	Less Depreciation Adjustments	
336	Depreciation as per Schedule	292
\$16,464	EXCESS OF INCOME/ (DEFICIT) OVER EXPENDITURE	\$7,866

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

Waitakere Indian Association
Statement of Changes in Trustees Funds
For the Year Ended 31 December 2008

<i>LAST YEAR</i>		<i>THIS YEAR</i>
\$		\$
27,078	EQUITY AT START OF PERIOD	43,541
	SURPLUS & REVALUATIONS	
16,464	Net Surplus After Tax	7,866
-	Movements in Realised Capital Gains	-
-	Movements in Revaluation Reserves	-
16,464	Total recognised revenues & expenses	7,866
	OTHER MOVEMENTS	
-	Owner Contributions	-
-	Distribution to Owners	-
\$43,541	EQUITY AT END OF PERIOD	\$51,408

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 2008

<i>LAST YEAR</i>		Note	<i>THIS YEAR</i>
	FIXED ASSETS		
884	Fixed Assets as per Schedule	11	592
<u>884</u>	NET FIXED ASSETS		<u>592</u>
	CURRENT ASSETS		
22,810	ASB Cheque Account		1,725
-	National Bank Accounts		7,094
15,932	ASB Investment		26,885
-	Petty Cash		300
315	Cash on Hand		225
-	GST Refund Due	2(c)	2,290
9,228	Accounts Receivable	12	13,822
600	Bond Deposit		600
<u>48,885</u>			<u>52,941</u>
	CURRENT LIABILITIES		
6,228	Accounts Payable	13	2,126
<u>6,228</u>			<u>2,126</u>
<u>42,657</u>	WORKING CAPITAL SURPLUS		<u>50,816</u>
<u>\$43,541</u>	TOTAL NET ASSETS SURPLUS		<u>\$51,408</u>
	Represented by;		
	TRUSTEES FUNDS		
100	Trust Capital		100
-	RESERVES		-
43,441	Retained Surplus		51,308
<u>\$43,541</u>	TOTAL FUNDS		<u>\$51,408</u>

For and on behalf of the Committee:

Chairperson

Dates this 14 day of May 2009

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

Waitakere Indian Association
Schedule of Fixed Assets and Depreciation
For the Year Ended 31 December 2008

Asset	Cost Price	Book Value 01/01/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2008	Book Value 31/12/2008	
OFFICE EQUIPMENT										
Photocopier	1,220	884				12	33.0% DV	292	628	592
Sub-Total	1,220	884						292	628	592
TOTAL	1,220	884						292	628	592

Note: This Statement is to be read in conjunction with the Notes to Financial Statements

Waitakere Indian Association

Notes to the Financial Statements

For the Year ended 31st December 2008

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Reporting Entity

Waitakere Indian Association ('the Organization') is a non profit, charitable organization in New Zealand. The Organization was established in 2000 to promote and represent the Ethnic Indian Community. The Entity has been working with City Council and other Non Governmental Organizations in promoting events that allow the Indian Community to share their cultures and traditions with the rest of the community in Waitakere City and surrounds.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards.

1.3 Differential Reporting

The Entity is a qualifying entity within the Framework of Differential Reporting as it has no public accountability in New Zealand and the Organization is not large. The Organization has taken advantage of differential reporting concessions available to them.

1.4 Measurement Base

The financial statements have been prepared on the basis of historical costs.

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

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 registered for GST. These financial statements have been prepared on a GST exclusive basis with the exception of accounts payable and accounts receivable. The net amount of GST Payables or GST Refund due at 31 March 2008 is shown in the Statement of Financial Position as a Current Liability or Current Asset as the case may be.

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 2008

(d) **Accounts Receivable**

Accounts receivable are recognized at estimated realizable value.

(e) **Accounts Payable**

Accounts Payable are recognized when the Organization becomes obligates to make future payments.

3. **CONTINGENCIES LIABILITIES**

There were no contingent liabilities at balance date.

4. **CAPITAL COMMITMENTS**

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

5. **DIWALI**

	2008	2007
Income		
Sponsorship	56,000	74,699
Stall Rent	12,034	9,300
Total Income	68,034	83,999
Expenses		
Trust Stadium Hire	15,500	16,875
Fireworks	15,000	5,000
Payment Performance	2,222	4,000
Light Stage	4,664	4,550
Security	4,092	4,160
Sound System	6,900	7,144
Generator Hire	879	1,758
Tent Hire	9,183	11,117
Printing and Advertising	2,215	2,959
Hindi School Costume	-	2,614
Insurance	550	338
Sundry	7,991	6,051
Total Expenses	69,197	66,564
NET PROFIT/(DEFICIT) FROM DIWALI	(\$1,163)	\$17,435

6. **GAZAL EVENT**

	2008	2007
Income		
Gazal Tickets	424	-
Total Income	424	-
Expenses		
Hall Hire	216	-
Printing	-	-
Liquor License Gazal	56	-
Other Expenses	46	-
Total Expenses	318	-
NET PROFIT/(DEFICIT) FROM GAZAL EVENT	\$106	-

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 2008

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

	2008	2007
Income		
Donation	4,060	2,797
Children Show Tickets	3,581	3,230
Children Show Food Sales	-	1,900
Children Show Raffle	-	295
Grant	5,000	-
DVD Sales	107	220
Calendar Sales	3,157	-
Other Income	916	-
Total Income	16,821	8,442
Expenses		
Classroom Rents	2,852	2,015
Stationery	200	375
Staff Expenses	-	516
Printing	670	-
Bus Hire	295	780
Year End Prizes	378	654
Vouchers for Teachers	6,000	8,000
Hire Hall	300	300
Children Show	593	485
Video Recording & Production Cost	120	360
Total Expenses	11,408	13,485
NET PROFIT/(DEFICIT) FROM HINDI SCHOOL	\$5,413	(\$5,043)

8. HOLI EVENT

	2008	2007
Income		
Sponsorship	2,222	19,168
Stall Sales	623	2,415
Grant	17,729	-
Total Income	20,574	21,583
Expenses		
Toilets Hire	516	469
Generator Hire	738	788
Tent Hire	8,506	5,828
Stage Hire	3,290	3,825
Security Hire	2,154	1,421
Environment Waste	538	540
Trust Charitable Trust	-	1,329
Advertising	-	581
Sundry Expenses	1,077	3,774
Sound System	2,500	-
Total Expenses	19,318	18,554
NET PROFIT/(DEFICIT) FROM HOLI EVENT	\$1,256	\$3,029

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 2008

9. SOCIAL ACTIVITIES

	<i>2008</i>	<i>2007</i>
Income		
Tickets	4,496	2,855
Bar	-	1,541
Total Income	4,496	4,396
Expenses		
Tickets	-	165
Expenses	2,797	2,546
DJ	400	281
Hall Hire	658	891
Total Expenses	3,855	3,883
NET PROFIT/(DEFICIT) FROM SOCIAL ACTIVITIES	\$642	\$512

10. SENIOR CITIZEN & YOUTH

	<i>2008</i>	<i>2007</i>
Income	544	
Total Income	544	-
Expenses		
Bus Trip	1,245	199
Lunch Expenses	46	-
Total Expenses	1,291	199
NET PROFIT/(DEFICIT) FROM SENIOR CITIZEN	(\$746)	(\$199)

11. FIXED ASSETS

	<i>2008</i>	<i>2007</i>
Office Equipment		
Cost	1,220	1,220
Accumulated Depreciation	(628)	(336)
Net Book Value	592	884

12. ACCOUNT RECEIVABLES

	<i>2008</i>	<i>2007</i>
Radio Tarana	8,438	8,663
Telstra Clear	-	566
Lotus Foreign Exchange	3,350	-
Social Tickets	540	-
Hindi School Calendar Advertising	1,494	-
Total	13,822	6,228

Most of the above have been collected after financial year end.

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 2008

13. ACCOUNT PAYABLES

	2008	2007
Corban Estate Art Center for Room Hire	593	242
Carlton Party Hire	-	3,481
Donation	-	100
Audit Fee	1,238	1,069
Diwali Expenses	-	244
School Prizes	-	517
Shiu - Bus Hire	295	350
Print Ezy - Children Show Certificates	-	225
Total	<u>2,126</u>	<u>6,228</u>

14. POST BALANCE DATE EVENTS

There are no post balance date events that should be disclosed.

**AUDITOR'S REPORT TO THE COMMITTEES OF
WAITAKERE INDIAN ASSOCIATION ("The Organization")**

We have audited the financial statements on pages 2 to 11. The financial statements provide information about the past financial performance of the Organization for the year ended 31 December 2008 and its financial position as at that date.

MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The management committee is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Organization and of the results of its operations for the year ended 31 December 2008.

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 Board of Committees 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 Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary. We obtained sufficient evidence to give 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.

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- ❑ Proper accounting records have been kept by the Organization as far as appears from our examination of those records; and
- ❑ The financial statements on pages 2 to 11:
 - Comply with New Zealand Generally Accepted Accounting Practice; and
 - Give a true and fair view of the financial position of the Organization as at 31 December 2008 and the results of operations for the year ended on that date.

Our work was completed on 12 May 2009 and our unqualified opinion is expressed as at that date.



Wong & Associates
Chartered Accountants, Auckland