



Ethnic Council Wellington
Financial Position as at 31/03/2005

10052556961

Assets	31st March 2005	31st March 2004
Fixed Assets		
2 computers	\$ -	\$ 140.63
Less depreciation	\$ -	\$ 140.63
TOTAL FIXED ASSETS	\$ -	\$ -
Cash		
BNZ Bank Account (00)	\$ 10,241.45	\$ 8,600.47
BNZ Bank Account (02)	\$ 7,052.02	\$ 2,066.03
Fixed deposit BNZ		\$ 2,426.80
Deposit Account 2 (PSIS)	0	\$ 2,421.12
Accruals		
TOTAL CASH	\$ 17,293.47	\$ 15,516.42
TOTAL ASSETS	<u>\$ 17,293.47</u>	<u>\$ 15,516.42</u>
Liabilities		
Unpresented cheques		
00 Account	\$ 720.00	\$ 337.23
02 Account		\$ -
Total Unpresented Cheques	\$ 720.00	\$ 337.23
Funds received in advance		
WCC sponsorship in advance	\$ 8,000.00	\$ 8,000.00
	\$ 8,000.00	\$ 8,000.00
Members Funds		
Balance Brought forward	\$ 7,179.20	\$ 7,257.89
Gain/Loss on the year	\$ 1,394.27	\$ 78.70
NET ACCUMULATED FUNDS	\$ 8,573.47	\$ 7,179.20
TOTAL LIABILITIES	<u>\$ 17,293.47</u>	<u>\$ 15,516.42</u>

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Ethnic Council Wellington Incorporated
Financial Performance 2004 - 2005

	Note	2004-05	2003-04
Income			
Subscriptions		\$ 1,000.00	\$ 612.50
NZFFEC		\$ 250.00	\$ -
Dinner		\$ 2,892.15	\$ 4,138.50
Bank Interest		\$ 397.61	\$ 199.85
Multi-Cultural Festival		\$ 9,475.00	\$ 8,767.85
TOTAL INCOME		<u>\$ 14,004.76</u>	<u>\$ 13,718.70</u>
Expenditure			
Meetings		\$ 321.16	\$ 286.17
Donations		\$ -	\$ 100.00
Postage, PO Box & Stationery		\$ 554.10	\$ 288.44
Depreciation		\$ 2.50	\$ 140.63
Bank Charges		\$ 120.00	\$ -
Attendance at Member Socials		\$ 1,002.34	\$ 190.00
NZFFEC		\$ 2,036.75	\$ 1,005.98
Dinner		\$ 8,573.64	\$ 3,356.00
Multi-Cultural Festival		\$ -	\$ 8,421.18
TOTAL EXPENDITURE		<u>\$ 12,610.49</u>	<u>\$ 13,797.40</u>
Net Income/Loss		<u>\$ 1,394.27</u>	<u>\$ 78.70</u>
Net Costs			
Meetings		\$ 321.16	\$ 286.17
Donations		\$ -	\$ 100.00
Bank Interest	a	\$ 387.61	\$ 199.85
Postage, PO Box & Stationery	b	\$ 554.10	\$ 288.44
Depreciation		\$ -	\$ 140.63
Subscriptions	c	\$ 1,000.00	\$ 612.50
Bank Charges	d	\$ 2.50	\$ -
Attendance at Member Socials		\$ 120.00	\$ 190.00
NZFFEC		\$ 752.34	\$ 1,005.98
Culture Diversity Celebration Dinner		\$ 856.40	\$ 773.50
Cultural Festival		\$ 901.36	\$ 346.67
		<u>\$ 1,394.27</u>	<u>\$ 78.70</u>

Notes

- a) Reflects the better performance of the Term Deposit accounts held (and closed) through the year.
- b) This year's increase is partly due to the Secretary not having easy access to office equipment (including free use of photocopying) as well as replenishment of some items we have bulk purchased in the past.
- c) The increase in subscriptions reflects a number of members paying past due subs during the year as we do not accrue membership dues to the balance sheet as accounts receivable.

AUDITOR'S STATEMENT

To the readers of the Financial Reports of Ethnic Council Wellington
The Financial Reports on Pages 2-3 have been audited. The financial reports provide information about the financial performance of Ethnic Council Wellington and its financial position as at March 31st, 2005. The Council is responsible for the preparation of Financial Reports which fairly reflect the financial position of the Council as at 31st March 2005 and the results of operations and cash flows for the year ended on that date. It is my responsibility to express an independent opinion on the Financial Reports presented by the Council and report my opinion to you.

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Reports. It also includes assessing the significant estimates and judgements made by the Council in the preparation of the reports, and whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

The audit was conducted in accordance with generally accepted auditing standards in New Zealand. The audit was planned and performed so as to obtain all the information and explanations which were considered necessary. Sufficient information was obtained to give reasonable assurance that the Financial Reports are free from material misstatements, whether caused by fraud or error. In forming my opinion, the overall adequacy of the presentation of the information in the financial reports was also evaluated. I have obtained all the information and explanations I have required. In my opinion the Financial Reports on Pages 2-3 fairly reflect the financial position of Ethnic Council Wellington as at March 31st 2005 and the results of its operations and cash flows for the year ended on that date. The audit was completed on 6 May 2005 and my unqualified opinion is expressed as at that date.

Daniel Gogh

Hon. Auditor

Ethnic Council Wellington Incorporated

Financial Statements for the 2004 - 2005 Financial Year