

AUDITOR'S REPORT TO THE MEMBERS OF THE ETHNIC COUNCIL
WELLINGTON INCORPORATED

378417



I have audited the Financial Statements on pages 2 to 4.

The Financial Statements provide information about the past year's Financial Position and accompanying notes as at 31 March 2007 for the Ethnic Council Wellington Incorporated. This information is stated in accordance with the accounting policies set out on page 2.

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Treasurer's Responsibilities

The treasurer is responsible for the preparation of the Financial statements which fairly reflects the results of the operations and the financial position for the year ended 31 March 2007.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the financial statements presented by the Treasurer and report my opinion to the members. I also wish to notify members that I undertook the audit at the request of the Vice President (Channa Ranasinghe) on 3rd May 2007.

I am not a member of the Ethnic Council Wellington Incorporated at the date of this opinion.

Basis of Opinion

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

- The significant estimates and judgment made by the treasurer in the preparation of the financial statements; and
- Whether the accounting policies are appropriate to circumstances of the council, consequently applied and adequately disclosed.

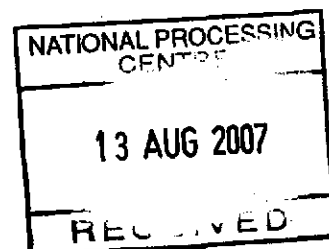
I have conducted my audit in accordance with generally accepted auditing standards in New Zealand. I have planned and performed my audit so as to obtain all information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion

It is common with other organizations of a similar nature, the major proportion of income is derived from fees, grants and other fundraising activities. Control over fundraising activity in particular, prior to being recorded, is limited and there are no practical audit procedures to determine the effect of this limitation. Likewise, controls and approvals of expenditure by a committee, prior to payment are at times impractical. Subject to the above, in my opinion the financial statements on pages 2 to 4 fairly reflect the results of operations and financial position of the Ethnic Council Wellington as at 31st March 2007.

My audit report was completed on 7th May 2007 and my qualified opinion is expressed as at that date.

Gannai Settinayake, FCMA (Eng.), ASA (Aust.)
Chartered Management Accountant
Wellington
7th May 2007



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ETHNIC COUNCIL WELLINGTON INCORPORATED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH 2007

A) General accounting policies

The financial statements presented are for the reporting entity Ethnic Council Wellington inc. The financial statements have been prepared in accordance with requirements of the generally accepted accounting policies in New Zealand. The financial statements have been prepared on the basis of historical cost.

Reliance is placed on the fact the Council is a going concern.

Accrual accounting is used to match revenues and expenses.

B) Special accounting policies

The following accounting policies which significantly affect the measurement of net income and financial position are applied:

Income: fundraising receipts and donations are recorded when banked

Goods and services tax: the Ethnic Council Wellington inc is not an entity that is registered under the terms of the GST act 1985. Therefore all expenses and capital acquisitions are shown inclusive of goods and services tax.

C) Changes in accounting policies

There have been no changes in the accounting policies from those applied in the last financial year.

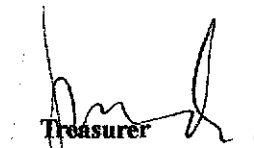
D) Differential reporting framework

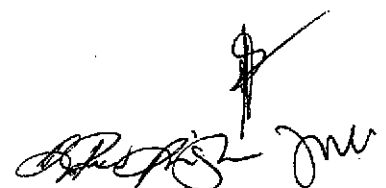
By virtue of its size the council qualifies under the differential reporting framework of the Institute of Chartered Accountants of New Zealand. The Council has taken advantage of this with respect to FRS-10-Statement of cash flows, FRS-31-disclosure of information about financial instruments and SSAP 23- financial reporting for segments.

ETHNIC COUNCIL WELLINGTON INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2007

	31.3.2007	31.3.2006
	\$	\$
ASSETS		
Cash at Bank – BNZ Administrative Account	11,050.81	1,317.01
Cash at Bank – BNZ Trust Project Account	-	469.17
Cash at Bank – BNZ Short Term Deposit	4,400.88	5,167.67
PO Box Rental Paid in Advance	125.00	125.00
Total Assets	15,576.69	7,078.85
LIABILITIES		
WCC Sponsorship Grant received in Advance	8,000.00	-
Asia NZ Sponsorship Grant received in Advance	2,000.00	-
Total Liabilities	10,000.00	-
Net Assets	5,576.69	7,078.85
Represented by		
Accumulated funds		
Members Funds	7,078.85	8,573.47
Net (Deficit) income for the year	(1,502.16)	(1,494.62)
Balance end of the year	5,576.69	7,078.85

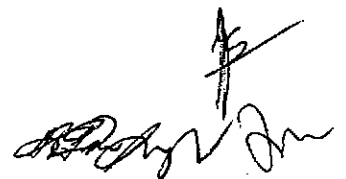

President


Treasurer



ETHNIC COUNCIL WELLINGTON INCORPORATED
 STATEMENT OF FINANCIAL ~~POSITION~~ PERFORMANCE
~~AS AT 31 MARCH 2007~~
 FOR THE YEAR ENDED 31 MARCH 2007

	2006/2007	2005/2006
INCOME	\$	\$
General		
Subscriptions	399.50	488.00
Bank Interest	241.73	187.45
WCC Grant for Office Rent		1,250.00
	641.23	1,925.45
EVENTS/FUNCTIONS		
Multi Cultural Festival	12,247.15	10,252.90
NZFEC	1,100.00	
Dinner	6,143.80	4,756.50
Political Forum	50.00	31.00
	19,540.95	15,040.40
TOTAL INCOME	20,182.18	16,965.85
EXPENSES		
General Administration		
Meeting Expenses	183.60	271.69
Postage, PO Box and Stationery	504.59	628.06
Bank Charges	1.00	32.00
Attendance cost – Member’s Functions/Dinners	150.00	292.00
Office Rent	2,137.28	1,530.24
Donation	78.97	500.00
	3,055.44	3,253.99
EVENTS/FUNCTIONS		
Multi Cultural Festival		
Printing and Copying	180.00	320.04
Advertising	1,150.02	1,273.50
Venue hire costs to W.C.C.	10,273.13	8,405.51
Venue fire safety costs	240.00	350.00
NZFEC	1,040.00	678.00
Dinner	5,000.00	3,975.00
Womens Forum	745.75	204.43
	18,628.90	15,206.48
TOTAL EXPENSES	21,684.34	18,460.47
Net Income/Deficit) before Tax		(1,494.62)
Less Tax Expense		
Net(Loss)/Profit after Tax	(1,502.16)	(1,494.62)



ECW MEMBERSHIP LIST 2005-2006

1. Ana Fernando 55 Blackbeech St., Upper Hutt 5266396	20. Wellington Hindu Society 1 Jaunpur Cres Broomeadows
2. Chris Preinpanayagam 12 Gaya Grove, Ngaio 4796206	21. Wellington Ramayan Madali 53 Amebury Drive Churton Park 4772491
3. Pancha Narayanan 69 Barton Road, Heretaunga UH 5273030	22. Wellington Cambodian Society PO Box 9659 Wgtn. 3849398
4. Robyn Murray 10 Derry Hill, Churton Park 4776120	23. Wellington Indian Association 76 Southgate Rd Island Bay 3836797
5. Ken Patel 19 Caribou Place, Kingston 3899422	24. Wellington Tamil Society 69 Strathavon Rd Miramar 9738801
6. Bharat Samaj PO BOX 9180 Wgtn 4789641	25. Southern East Connection c/o Pnacha Narayanan 5273030
7. Hindu Heritage 23 Welland Place Island Bay 3838259	
8. Laos Community 90 Castor Cres. Porirua 0357724	
9 Mabuhay Association Inc. PO Box 2928 Wgtn 4774719	
10. NZ Ahle Sunnat Association 8 Forglen St., Tawa 2323190	
11. NZ Malaysian Society 27 Edgecombe St, Newlands 4789268	
12. NZ Musilm League 3 Warren St., Paparangi Wgtn 4781434	
13. NZ Philippines Society Inc. 7 Tamworth Cres, Newlands 9772895	
14. NZ Sikh Society Inc. 1 Mchardie St., Trentham 9343544	
15. NZ Sri Lanka Friendship Society 6 Allanbroke Place Karori 4762856	
16. Pan Pacific Southeast Asia Women's Assn PO Box 24 516 Wgtn 3855327	
17. United Sri Lanka Association 54 Delhi Cres Khandallah 4798256	
18. Wellington Chinese Association 26 Clifton Terrace Wgtn 9348881	
19. Wellington Chinese Sports & Cultural 5 Morley St. Karori 4769582	