

Financial Statement Cover Sheet for an Incorporated Society



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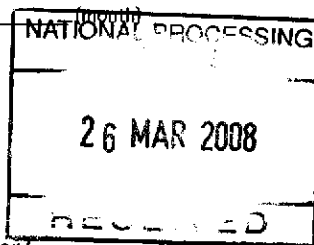
Name of Society: WELLINGTON UNDERWATER HOCKEY ASSOCIATION INCORPORATED

Society Number: 272890

Use this form to file the annual financial statement for your society. An officer of the society must certify that the financial statement has been submitted to, and approved by, the members of the society at a general meeting. Failure to file the annual financial statement may indicate that the society is no longer operating and the Registrar may then take steps to remove it from the register.

I certify that the annual financial statement has been submitted to and approved by the members at a general meeting held on the 13 day of March (month) 2008.
 Annual financial statement for (financial year) 01/01/2007 - 31/12/2008 Position held Treasurer
 Name Karen Odette Reid
 Signed [Signature]

The society's annual general meeting is usually held in March



Checklist before filing:

- Does the annual financial statement detail:
 - The income and expenditure for the relevant year?
 - The assets and liabilities of the society at the close of the financial year?
 - All mortgages and secured loans of any description, affecting any property of the society, as at the close of the financial year?
- Is the financial statement clearly legible on A4 white paper?
- Have the contact details for the society changed? If so, you should also file a Change of Contact Details form, available online at www.societies.govt.nz.
- Minutes of AGM meetings are not required.

Important Note:

The annual financial statement does NOT need to be audited UNLESS the rules of the society require that an auditor be appointed to audit the financial statements.

Your Contact Details

Name and Postal Address:
Karen Odette Reid
Po box 38-702
Wellington Mail Centre

Other Details

Telephone: 04 56784588
 Email: _____

Post To

Incorporated Societies Register
 Companies Office
 Private Box 1061
 Auckland Mail Centre 1142
NDC# 09
27 MAR 2008

Audit Report

To the Readers of the Financial Report of the Wellington Underwater Hockey Association

We have audited the financial report on pages 1 to 3. The financial report provides information about the past financial performance of the Association and its financial position as at 31 December 2007.

The Executive's Responsibilities

The Executive is responsible for the preparation of a financial report which fairly reflects the financial position of the Association as at 31 December 2007 and the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial report presented by the Executive.

Basis of Opinion

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

- the significant estimates and judgements made by the Executive in the preparation of the financial report; and
- whether any accounting policies if stated, are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards 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 report is 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 report.

Other than in our capacity as auditor we have no relationship with or interests in the Wellington Underwater Hockey Association.

Qualified Opinion

Control over the revenues from fees, subscriptions, competitions, equipment hire and cash sales prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.


~~In addition there was not a current list of assets to support the depreciation calculation.~~

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning fees, subscriptions, competitions, equipment hire and cash sales ~~plus a depreciable list of assets~~, the financial report on

pages 1 to 3 fairly reflects the results of operations and cash flows for the year ended on that date.

In our opinion the financial report on pages 1 to 3 fairly reflects the financial position of the Wellington Underwater Hockey Association as at 31 December 2007.

Our audit report was completed on 10 March 2008 and our qualified opinion is expressed as at that date.



Gaylene Hughes
Auditor

Lower Hutt

Wellington Underwater Hockey Association

PO Box 11-537, Manners Street
80 Homebush Road, Khandallah
Wellington

Profit & Loss Statement

1/01/2007 through 31/12/2007

11/03/2008
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Income		
Subscriptions and Memberships		\$960.00
Fees		
League Fees	\$4,895.00	
School Fees	\$5,183.00	
School Income - Other	\$1,380.00	
Mini Fees	\$5,690.00	
Competition Fees - Schools		
Schools Pre-Season	\$2,310.00	
Schools Qualifying	\$10,030.00	
Course Fees		
Refereeing Courses	\$1,435.04	
Total Fees		\$30,923.04
Equipment Sales		\$20,715.63
Equipment Hire		
Barrier Hire	\$500.00	
Camera Equipment Hire	\$750.00	
Miscellaneous Income		\$707.99
Representative Team Income		
Adult Regional Teams Income	\$12,984.00	
School Regional Teams Income	\$5,958.00	
Total Income		<u>\$73,498.66</u>
Cost of Sales		
Memberships		
UWHNZ Affiliations	\$1,373.00	
General Running Costs		
League Costs		
League Pool Hire	\$1,380.00	
School Costs		
School Pool Hire	\$2,943.00	
School Prizes	\$887.62	
School Equipment	\$22.72	
School Other	\$1,181.09	
Mini Costs		
Mini Pool Hire	\$1,701.00	
Mini Prizes	\$2,150.45	
Mini Equipment	\$382.88	
Mini Instructors	\$662.30	
Mini Other	\$317.13	
Competition Costs - Schools		
Schools Qualifying	\$7,009.59	
Competition Costs - Adult		
Adult Other	\$1,750.00	
Course Costs		
Refereeing Courses	\$3,738.18	
Training Materials (Misc)	\$66.53	
Total General Running Costs		\$24,392.49
Equipment For Resale		\$19,530.00
Total Cost of Sales		<u>\$45,295.49</u>
Gross Profit		<u>\$28,203.17</u>
Expenses		
Postage and Stationary		\$181.24
Depreciation Expense		\$1,381.61
Discounts		
Discounts Taken	-\$2,249.23	
Memberships		\$80.00

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Wellington Underwater Hockey Association

Profit & Loss Statement

1/01/2007 through 31/12/2007

11/03/2008
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Bank Fees		\$5.00
Committee		\$250.00
Asset Maintenance		
Pool Equipment		
Barrier Maintenance	\$926.39	
Other Maintenance	\$114.29	
Total Asset Maintenance		<u>\$1,040.68</u>
Equipment Purchases		<u>-\$2,840.22</u>
Equipment Storage		\$10.00
Representative Team Expense		
Adult Regional Teams Expense	\$13,760.08	
School Regional Teams Expense	\$5,645.35	
Bad Debts		
Other	\$264.00	
Total Bad Debts		<u>\$264.00</u>
Total Expenses		<u>\$17,528.51</u>
Operating Profit		<u>\$10,674.66</u>
Other Income		
Interest Income		
Interest - Savings (50)	\$3,062.33	
Interest - Term Deposit 1	\$1,404.68	
Total Other Income		<u>\$4,467.01</u>
Other Expenses		
Net Profit / (Loss)		<u>\$15,141.67</u>

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Wellington Underwater Hockey Association

PO Box 11-537, Manners Street
80 Homebush Road, Khandallah
Wellington

Balance Sheet

December 2007

11/03/2008
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Assets			
Current Assets			
Cash On Hand			
Cheque Account	\$10,515.98		
Total Cash On Hand		\$10,515.98	
Savings Funds			
Savings Account (50)	\$42,957.87		
Term Deposit 1	\$20,127.95		
Total Savings Funds		\$63,085.82	
Total Current Assets			\$73,601.80
Property & Equipment			
Pool Equipment			
Goals	\$1,800.00		
Goals - Depreciation	-\$1,800.00		
Scoreboards	\$2,334.98		
Scoreboards - Depreciation	-\$2,334.98		
Other	\$5,632.69		
Other - Depreciation	-\$2,602.07		
Playing Equipment			
Caps	\$549.10		
Caps - Depreciation	-\$549.10		
Pucks	\$465.00		
Pucks - Depreciation	-\$465.00		
Mini UWH Gear	\$9,687.87		
Mini UWH Gear - Depreciation	-\$7,775.89		
Refereeing Gear	\$2,048.06		
Referring Gear - Depreciation	-\$851.06		
Uniforms		\$1,228.00	
Uniforms - Depreciation		-\$1,228.00	
Camera and Video		\$147.00	
Camera/Video - Depreciation		-\$147.00	
Total Property & Equipment		\$6,139.60	
Total Assets			\$79,741.40
Liabilities			
Current Liabilities			
Trade Creditors	\$0.00		
Total Current Liabilities		\$0.00	
Total Liabilities			\$0.00
Net Assets			
			\$79,741.40
Equity			
Reserves		\$1,500.00	
Retained Earnings		\$63,099.73	
Current Year Earnings		\$15,141.67	
Total Equity			\$79,741.40

Fixed Asset Register Wellington Underwater Hockey Association

Year Ended 31 December 2007

Date	Account Number	Asset	Opening Balance	B/V	Additional	Cost	Deprn	1 year	Actual	BV YE
1/01/2007	13110	Goals	\$ 1,800.00	Nil						
1/01/2007	13130	Scoreboards	\$ 2,334.98	Nil						
1/01/2007	13190	Other	\$ 2,227.50	Nil						
1/04/2007	13190	Other	\$ 3,405.19	Nil	Timers	\$ 3,405.19	33%SL	\$ 1,123.71	\$ 374.57	\$ 3,030.62
			\$ 5,632.69							
1/01/2007	13220	Caps	\$ 549.10	Nil						
1/01/2007	13230	Pucks	\$ 465.00	Nil						
1/01/2007	13240	Mini Gear	\$ 7,320.09	\$ 443.24			33%SL		\$ 443.24	Nil
19/06/2007	13240	Mini Gloves	\$ 2,367.78		Mini Gloves	\$ 2,367.78	33%SL	\$ 781.37	\$ 455.80	\$ 1,191.98
									\$ 899.04	
1/01/2007	13250	Refs Gear	\$ 2,048.06	Nil						Nil
30/10/2007	13250	Refs Gear			Wet Suits	\$ 1,305.00	33%SL	\$ 431.00	\$ 108.00	\$ 1,197.00
1/01/2007	13300	Uniforms	\$ 1,228.00	Nil						
1/01/2007	13400	Camera	\$ 147.00	Nil						

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