



The Incorporated Societies Act 1908 (Section 2)

FINANCIAL STATEMENT

COVERSHEET FOR AN INCORPORATED SOCIETY

This form is available online at www.societies.med.govt.nz

27 AUG 2003
P# 02

Name of Society

ETHNIC COUNCIL WELLINGTON INCORPORATED

Society Number

378417

Incorporated societies must file an annual financial statement with the Registrar of Incorporated Societies. An officer of the incorporated society must confirm that the financial statement has been submitted to, and approved by, the members of the society at a general meeting. Use this form when filing an annual financial statement for an incorporated society.

I certify that the annual financial statement has been submitted to, and approved by, the members at the general meeting held on the 8 day of July (month) 2003 (year)

Annual financial statement for 2002/2003 (financial year)

Position held Treasurer

Name Dilky Cabraal

Signed Dabraal

The society's annual general meeting is usually held in May (month)

Checklist before filing:

- Does the financial statement detail:
 - The income and expenditure for the relevant financial 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?

NATIONAL PROCESSING CENTRE
27 AUG 2003
RECEIVED

Is the financial statement clearly legible and 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.med.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.

Completed By:

Name and postal address	Other Details
Dilky Cabraal 29, Barbanks Cres Churton Park Wellington	Telephone 4773 698

Post Documents to:

Registrar of Incorporated Societies
Ministry of Economic Development
Private Bag 92061
Auckland Mail Centre 1020

AUDITOR'S STATEMENT

To the readers of the Financial Reports of Ethnic Council Wellington

The Financial Reports on Pages 2-5 have been audited. The financial reports provide information about the financial performance of Ethnic Council Wellington and its financial position as at March 31st, 2003. The Council is responsible for the preparation of Financial Reports which fairly reflect the financial position of the Council as at 31st March 2003 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 2-5 fairly reflect the financial position of Ethnic Council Wellington as at March 31st 2003 and the results of its operations and cash flows for the year ended on that date. The audit was completed on July 2 2003 and my unqualified opinion is expressed as at that date.



Daniel Goh (CA)

Hon. Auditor

**Ethnic Council Wellington
Balance Sheet as at 31/03/2003**

	31st March 2003	31st March 2002
Assets		
Fixed Assets		
2 computers	\$ 281.25	\$ -
Less depreciation	\$ 140.63	\$ -
TOTAL FIXED ASSETS	\$ 140.63	\$ -
Cash		
BNZ Bank Account (02)	\$ 1,521.10	\$ 8,390.02
BNZ Bank Account (00)	\$ 1,763.81	\$ 148.80
Deposit Account 1 (PSIS)	\$ 2,363.37	\$ 2,265.16
Deposit Account 2 (PSIS)	\$ 2,336.44	\$ 2,242.29
Deposit Account 3 (PSIS)	\$ -	\$ 2,259.07
Accruals	\$ 75.00	\$ 15,305.34
TOTAL CASH	\$ 8,059.72	\$ 15,305.34
TOTAL ASSETS	\$ 8,200.35	\$ 15,305.34
Liabilities		
Unpresented cheques		
00 Account	\$ 842.46	
02 Account	\$ 100.00	
Total Unpresented Cheques	\$ 942.46	
Members Funds		
Opening Balance	\$ 15,305.34	\$ 17,317.33
Excess expenditure this year	-\$ 8,047.46	-\$ 2,011.99
NET ACCUMULATED FUNDS	\$ 7,257.89	\$ 15,305.34
TOTAL LIABILITIES	\$ 8,200.35	\$ 15,305.34

**Ethnic Council Wellington Incorporated
Income & Expenditure 2002 - 2003**

	2002-3	2001-2
Income		
Donations	\$ 159.00	\$8,000.00
Bank Charges	\$ 25.00	\$ -
Subscriptions	\$ 575.00	\$512.50
NZFEC	\$ 171.10	\$ -
Dinner	\$4,653.00	\$3,305.00
Walkathon	\$ -	\$786.00
Bank Interest	\$ 251.90	\$484.21
Multi-Cultural Festival	\$1,113.00	\$364.50
TOTAL INCOME	<u>\$ 6,948.00</u>	<u>\$13,452.21</u>
 Expenditure		
Meetings	\$ 435.65	\$2,012.44
Donations	\$ 371.50	\$ -
Postage, PO Box & Stationery	\$ 446.43	\$274.24
Depreciation	\$ 140.63	\$0.00
Bank Charges	\$ 48.00	\$4.50
Internet costs	\$ -	\$90.00
YouthFrm	\$ 17.32	\$ -
Attendance at Member Socials	\$ 240.00	\$ -
NZFEC	\$1,697.31	\$347.50
Walkathon	\$ -	\$545.00
Dinner	\$3,476.42	\$2,190.00
Multi-Cultural Festival	\$8,122.20	\$10,000.52
TOTAL EXPENDITURE	<u>\$ 14,995.46</u>	<u>\$15,464.20</u>
 Net Income	<u><u>-\$ 8,047.46</u></u>	<u><u>-\$ 2,011.99</u></u>
 Net Costs		
Meetings	-\$ 435.65	-\$2,012.44
Donations	-\$ 212.50	\$0.00
Bank interest	\$ 251.90	\$484.21
Postage, PO Box & Stationery	-\$ 446.43	-\$274.24
Depreciation	-\$ 140.63	\$0.00
Subscriptions	\$ 575.00	\$512.50
Bank Charges	-\$ 23.00	-\$4.50
Youth Forum	-\$ 17.32	\$0.00
Attendance at Member Socials	-\$ 240.00	\$0.00
Internet	\$ -	-\$90.00
NZFEC	-\$1,526.21	-\$347.50
Walkathon	\$ -	\$241.00
Cultre Diversity Celebration Dinner	\$1,176.58	\$1,115.00
Cultural Festival	-\$7,009.20	-\$1,636.02
	<u><u>-\$ 8,047.46</u></u>	<u><u>-\$ 2,011.99</u></u>

NOTES TO THE FINANCIAL REPORTS

1 Accounting and Report Presentation Policies

There have been no changes in Accounting Policies since the last Annual Report. To facilitate greater transparency of reporting, more representative classifications of income and expenditure have been utilised for the current year, and items from the prior year have been restated for comparative purposes.

2. Fixed Assets

During the year two computers were purchased for a total price of \$250.00 plus GST. As these are expected to have a greater life than just the current year, the total amount has been capitalised and depreciation of 50% of the total cost has been amortised in the current year.

3. Cash Assets

The Council currently holds two operating accounts and two term deposits. This is at variance with the Rules Constituting the Society which dictates that only two accounts will be held, one for general operations and one for projects furthering the attainment of the aims of the Council. This situation will be regularised by, a) on the maturity of the two term deposits their being placed in a 'call account' with the Bank of New Zealand, and b) the cueernt*02" account being closed and all operating receipts and payments being transacted through a single cheque account.

4. Income

- i Donations.** This represent amounts donated by members for onward donation to a cancer victim.
- ii Bank Charges.** This amount was credited to the Council to correct prior excess charges.
- iii Subscriptions.** These are the actual amounts paid by members, as the Council does not accrue for unpaid membership dues.
- iv NZFEC.** This is the amount received from cost of providing lunch during the Federation's October meeting in Wellington.
- v Culture Diversity Celebration Dinner.** This amount is the actual revenue received from all sources after writing-off amounts for un-paid sponsorship. For a breakdown of the revenue and expense for this project, see the schedule on page 4.
- vi Bank Interest.** This represents the interest received on both Term Deposit and current account bank balances.
- vii Multi-Cultural Festival.** FOI Page 5 down of the revenue and expense for this project, see the schedule on page 5.

5. Expenditure

- i Meetings.** This represents the actual cost of the meetings of the Council. In prior years this has included the cost of membership, and attendance at meetings (including travel and accommodation) of the NZ Federation of Ethnic Councils, which have are now being reported separately.
- ii Donations.** This represents the total donation to the Cancer victim referred to above (4.i) as well as the presentation of a wreath at the Anzac Day remembrance
- iii Postage, PO Box and Stationery.** This is the amount incurred in general communication.
- iv Purchase of fixed assets.** See note 1 above.
- v Depreciation.** See note 1 above
- vi Bank Charges.** This cost is partially off-set by the item referred to in note 4ii above.
- vii Internet Costs.** Use of the internet, and the Council's web Page, was discontinued at the beginning of the year.
- viii Youth Forum.** Items used by and for the NZFEC Youth Forum hosted
- ix Attendance at Members' Socials.** Previously included in meeting costs, this is the payment for tickets for up to two members of the Executive to attend social events of members.
- x NZFEC** This is the cost of membership, and attendance at meetings, of the New Zealand Federation of Ethnic Councils. (see note5.i)
- xi Culture Diversity Celebration Diner.** This is the cost of food and raffle prizes for the dinner. (see note 4.v)
- xii Multi-Cultural Festival.** These are the expenses incurred in holding the Festival. (See note 4.vii)

6. Net Costs

These lines show the net costs of each income and expenditure category for ease of understanding.