

## **Audit Report**

### **To the Readers of the financial report of the Wellington Xiamen Association Incorporated (WXA)**

I have audited the attached financial report. The financial report provides information about the past financial performance of the WXA and its financial position as at 30 June 2007. This information is stated in accordance with the accounting policies set out in the attached financial report.

#### **Committee's Responsibilities**

The WXA Committee is responsible for the preparation of a financial report which fairly reflects the financial position of the WXA as at 30 June 2007 and the results of operations for the year ended on that date.

#### **Auditor's Responsibilities**

It is my responsibility to express to you an independent opinion on the financial report presented by the WXA Committee.

#### **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 WXA Committee in the preparation of the financial report; and
- whether the accounting policies are appropriate to the WXA's circumstances; consistently applied and adequately disclosed.

I conducted my audit in accordance with New Zealand Auditing Standards except that my work was limited as explained below. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in my capacity as auditor I have no relationship with or interests in the WXA.

#### **Qualified Opinion**

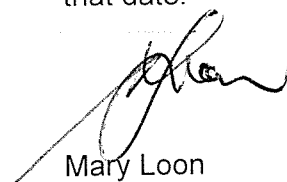
In common with other organisations of a similar nature, control over subscriptions income prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

In this respect alone I have not received all the information and explanations that I have required.

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning collection of subscriptions income, the financial report fairly reflects the results of operations for the year ended 30 June 2007.

In my opinion the financial report fairly reflects the financial position of WXA as at 30 June 2007.

My audit report was completed on 23 September 2007 and my qualified opinion is expressed as at that date.



Mary Loon  
Chartered Accountant  
Wellington

# Wellington Xiamen Association Financial Statements

Society name: Wellington Xiamen Association Incorporated

Society number: 933538

Financial statements for year ended: 30 June 2007

## Income & Expenditure for the Year Ending 30 June 2007

	2007	2006
	\$	\$
<b>Income</b>		
Current account		
Grant WCC	15,000.00	26,105.00
Subs	750.00	130.00
Interest	1,340.83	764.64
Deposit account		
Interest	789.68	553.04
<b>Total income</b>	<b>17,880.51</b>	<b>27,552.68</b>
<b>Expenses</b>		
Current account		
Advertisement	220.00	-
Art exhibition	1,775.67	-
Bank other	20.00	5.00
Delegations	1,051.63	667.00
Dragon boat	-	752.30
Flag	-	585.69
Functions	446.25	-
General	12.00	147.20
Meetings	762.88	703.73
PO box rental	105.00	105.00
Sister city conference	1,061.00	1,890.00
Sister city resources	-	1,008.79
Sponsorship	2,095.10	-
Subscriptions	270.00	30.00
Website	1,285.88	-
<b>Total expenses</b>	<b>9,105.41</b>	<b>5,894.71</b>
<b>Net surplus</b>	<b>\$8,775.10</b>	<b>\$21,657.97</b>

## Balance Sheet at 30 June 2007

	2007	2006
	\$	\$
Opening balance at 01 July 2006	40,893.15	19,235.18
Surplus for the year	8,775.10	21,657.97
Closing balance at 30 June 2007	<b>\$49,668.25</b>	<b>\$40,893.15</b>
<b>Represented by:</b>		
Current account	37,698.60	29,713.18
Deposit account	11,969.65	11,179.97
	<b>\$49,668.25</b>	<b>\$40,893.15</b>

## Statement of Accounting Policy

The financial statements are prepared on the historical cost and cash basis, consistent with the previous year.

## Financial Statement for Year Ending 30 June 2007

I certify that this financial statement has been submitted to and approved by the members at a general meeting held on the \_\_\_\_\_ day of \_\_\_\_\_ 2007.

Signed: \_\_\_\_\_

Name and designation: Liping Jiang President

Signed: \_\_\_\_\_

Name and designation: Jerry Vos Herington (Treasurer)