

7 June 2011

The Management Committee,
Wellington Wairarapa School Trustees Association (Incorporated),
PO Box 33176,
PETONE

**AUDIT MANAGEMENT LETTER
FOR THE YEAR ENDED 31 DECEMBER 2010**

This is to confirm that during audit of Wellington Wairarapa School Trustees Association (Inc) we did not come across any matters that warranted mention in this Management Letter.

This Management Letter is only intended to include significant matters that audit procedures may highlight during the course of an audit. However this work is undertaken primarily to enable us to form an opinion on the trust and fairness of the Financial Statements. Accordingly we have designed our tests and the evaluation of your systems only to the extent necessary to enable us to arrive at this opinion.

If you have any queries, please do not hesitate to contact the writer.



Allan J. Evans,
Parsons Roddick & Co.
AUDITORS

**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
MANAGEMENT STATEMENT
FOR YEAR ENDED 31 DECEMBER 2010**

MANAGEMENT STATEMENT

The Management Committee has been responsible for the preparation of these statements and are of the opinion that they fairly reflect the Association's financial position and operations for the year ended 31 December 2010 and comply with generally accepted accounting practice.

We have been responsible for maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

Chairperson



Date:

2/5/11

Secretary



Date:

2/5/11



**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

REPORTING ENTITY

Wellington-Wairarapa School Trustees Association is a non-profit organisation whose membership is comprised of individual School Boards from throughout the region. The Association is registered with the Charities Commission as a charitable entity CC38753. The financial statements of the Wellington-Wairarapa School Trustees Association are a general purpose report which has been prepared in accordance with generally accepted accounting practice and the Financial Reporting Act 1993.

GENERAL ACCOUNTING POLICIES

The following general accounting policies have been adopted in the preparation of the financial statements.

- i) The measurement basis adopted is that of historical cost and reliance is placed on the fact that the Association is a going concern.
- ii) The matching of revenue earned and expenses incurred is based on accrual accounting concepts.

PARTICULAR ACCOUNTING POLICIES

Fixed Assets: Fixed Assets owned by the Association are recorded at cost less accumulated depreciation.

Depreciation: Depreciation is provided on a straight line basis at rates that will write off the cost of the assets over their estimated useful lives.

The useful lives of assets have been estimated as follows:-

Furniture and Furnishings	10-15 years
Equipment	5 years
Computers	5 years

Cash and Deposits: Cash is regarded as those sums held on current account or in notes and coins for use in the day to day management of the Association.

Accounts Receivable: Accounts receivable are recorded at net realisable value.

Liabilities: Liabilities are recognised when the goods and services to which they relate are received. Liabilities are carried at the amount of cash which is required to settle those liabilities.

DIFFERENTIAL REPORTING

The Association qualifies for differential reporting as it is not publicly accountable and is not large as defined in the framework for differential reporting. The Association has taken advantage of all available differential reporting exemptions except that GST exclusive accounting has been adopted.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies since the date of the last financial report.

**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	NOTES	2010	2009
PUBLIC EQUITY	1	<u>35,095</u>	<u>56,318</u>
REPRESENTED BY:			
CURRENT ASSETS			
Cash and Deposits	2	45,023	72,466
GST Receivable		<u>190</u>	<u>0</u>
		45,213	72,466
CURRENT LIABILITIES			
Income in Advance		8,797	14,756
GST Payable		0	142
Accounts Payable		<u>1,321</u>	<u>1,250</u>
		10,118	16,148
WORKING CAPITAL		35,095	56,318
FIXED ASSETS	3	<u>0</u>	<u>0</u>
		0	0
NET ASSETS		<u>35,095</u>	<u>56,318</u>

The notes and statements of accounting policies form part of and are to be read in conjunction with this financial statement.

**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 Budget	2010 Actual	2009 Actual
INCOME			
Subscriptions	36,000	29,000	32,178
Interest	3,000	2,846	4,928
TOTAL INCOME	<u>39,000</u>	<u>31,846</u>	<u>37,106</u>
EXPENDITURE			
ADMINISTRATION			
Trustee Support & Training	0	0	0
Conference – Regional	0	0	622
Insurance	2,500	1,568	2,010
Staff Expenses	32,250	31,583	31,789
Bank Charges	200	179	179
Printing and Stationery	2,050	2,554	2,094
Postage	1,575	1,179	444
Advertising	350	41	120
Rent	6,400	6,365	6,400
Telephone Rental/Tolls	4,500	3,095	3,605
Audit Fee	1,200	1,064	1,111
General	3,350	1,657	3,035
TOTAL ADMINISTRATION	<u>54,375</u>	<u>49,285</u>	<u>51,409</u>
OPERATIONS / TRAINING			
Regional Conference	1,050	568	0
Training Delivery	0	3,216	0
TOTAL OPERATIONS / TRAINING	<u>1,050</u>	<u>3,784</u>	<u>0</u>
DEPRECIATION			
	0	0	64
TOTAL EXPENDITURE	<u>55,425</u>	<u>53,069</u>	<u>51,473</u>
NET SURPLUS (DEFICIT)	<u>(16,425)</u>	<u>(21,223)</u>	<u>-14,367</u>

The notes and statements of accounting policies form part of and are to be read in conjunction with this financial statement.

**WELLINGTON-WAIRARAPA SCHOOL TRUSTEES ASSOCIATION
NOTES TO THE STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009				
1 STATEMENT OF MOVEMENTS IN EQUITY						
Equity at the start of the period	56,318	70,685				
Net Surplus (Deficit)	<u>(21,223)</u>	<u>-14,367</u>				
Equity at the end of the period	<u><u>35,095</u></u>	<u><u>56,318</u></u>				
2 CASH AND DEPOSITS						
BNZ 02-0524-0116207-00	10,412	33,195				
BNZ 02-9097-02700-3005	34,000	39,221				
Accounts Receivable	561					
Petty Cash	<u>50</u>	<u>50</u>				
	<u><u>45,023</u></u>	<u><u>72,466</u></u>				
3 FIXED ASSETS						
	31 DECEMBER 2010	31 DECEMBER 2009				
	Cost Price	Accum Depn	Book Value	Cost Price	Accum Depn	Book Value
Furniture & Furnishings	1,133	0	0	1,133	0	0
Equipment	<u>8,561</u>	<u>0</u>	<u>0</u>	<u>8,561</u>	<u>64</u>	<u>0</u>
	<u><u>9,694</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>9,694</u></u>	<u><u>64</u></u>	<u><u>0</u></u>
4 STATEMENT OF COMMITMENTS						
There are no commitments.	2009	Nil				
5 STATEMENT OF CONTINGENT LIABILITIES						
There are no contingent liabilities.	2009	Nil				



INDEPENDENT AUDITOR'S REPORT

To Members of Wellington Wairarapa School Trustees Association (Incorporated)

Report on the Financial Statements

We have audited the financial statements of Wellington Wairarapa School Trustees Association (Incorporated) on pages 1 to 5 as at 31 December 2010 together with a summary of significant accounting policies and other explanatory information.

Committees Responsibility for the Financial Statements

The Committee is responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Wellington Wairarapa School Trustees Association (Incorporated).

Opinion

In our opinion, the financial statements on pages 1 to 5:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of the Wellington Wairarapa School Trustees Association (Incorporated) as at 31 December 2010 and its financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required.
- In our opinion proper accounting records have been kept by Wellington Wairarapa School Trustees Association (Incorporated) as far as appears from an examination of those records.

Parsons Roddick & Co

PARSONS RODDICK & CO

20 April 2011