

NEW ZEALAND KUNG-FU WUSHU FEDERATION Inc.
(Incorporated 18 July 1995 - No 642258)
STATEMENT of FINANCIAL PERFORMANCE
For the Period Ended 30 June 2011 & 30 June 2010
ASB Cheque Account 12-3141-0194869-00

Income	this year 2010/11	last year 2009/10
Grants for International Events	\$ -	\$ -
Grants for National Events	\$ -	\$ -
Grants for Regional Events	\$ -	\$ -
Grants for Anniv Wushu Perform	\$ -	\$ 2,000.00
Grants for Equipment and Freight	\$ 9,922.00	\$ -
Donate for Anniv Wushu Perform	\$ -	\$ 5,786.61
Donate for Federation	\$ 250.00	\$ -
Loan for Anniv Wushu Perform	\$ -	\$ 500.00
Ticket Sales Anniv Wushu Perform	\$ -	\$ 5,810.17
Regist/Entry/Income (Int Events)	\$ 4,508.64	\$ -
Regist/Entry/Income (Nat Events)	\$ 20.00	\$ 1,585.00
Regist/Entry/Income (Reg Events)	\$ 168.30	\$ 92.30
Team Selection Fees	\$ -	\$ 620.00
Membership Fees	\$ 1,609.00	\$ 1,160.00
Reimbursements/Refunds	\$ -	\$ 400.00
Total Income	\$ 16,477.94	\$ 17,954.08
Expenditure		
International Events	\$ 3,620.93	\$ -
National Events	\$ -	\$ 2,497.64
Regional Events	\$ 222.75	\$ 1,061.20
Anniv Wushu Perform	\$ 631.25	\$ 14,714.06
Professional Services	\$ 355.00	\$ 250.00
Affiliation Fees	\$ 592.47	\$ -
Other Fees	\$ 218.33	\$ 135.00
International Visits	\$ -	\$ 329.99
Stationary/Items	\$ 95.01	\$ 444.38
Grant Refunds	\$ -	\$ 3,000.00
Meetings/Admin	\$ 72.80	\$ 22.00
Total Expenditure	\$ 5,808.54	\$ 22,454.27
NET SURPLUS / (DEFICIT) for the Year	\$ 10,669.40	\$ (4,500.19)
STATEMENT of FINANCIAL POSITION		
As at 30 June:		
Current Assets:		
ASB Bank current account as at 30 June:	\$ 11,747.58	\$ 1,078.18
Represented by:		
Accumulated Funds:		
Opening balance at start of the period 1 July:	\$ 1,078.18	\$ 5,578.37
Net Surplus (Deficit) for the period:	\$ 10,669.40	\$ (4,500.19)
Closing balance at the end of 30 June:	\$ 11,747.58	\$ 1,078.18

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Glen Keith
National President, NZKWF Inc. email: president@wushu.org.nz



INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Kung-Fu Wushu Federation Incorporated.

I have audited the financial statements of the New Zealand Kung-Fu Wushu Federation Inc. (the "Society") which comprise a statement of financial position as at 30 June 2011, and the statement of financial performance for the year then ended, and the significant accounting policies and other explanatory notes.

The Responsibility of the Management Committee for the Financial Statements:

The Society's Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Society's Management Committee determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities:

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

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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Apart from my role as auditor, I have no other relationship with the Society.

Opinion:

In my opinion the financial statements present fairly, in all material respects, the financial position of the Society as at 30 June 2011, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Dennis Blank CA
08 November 2011
Waikanae

