

AUDIT REPORT: To the Members of Wellington Astronomical Society Incorporated

We have audited the financial statements on the attached pages. The financial statements provide information about past financial performance of the Society and its financial position as at 31 August 2009. This information is stated in accordance with the accounting policies set out on the attached pages.

Council's Responsibilities

The Council is responsible for the preparation of financial statements which give a true and fair view of the financial position of the Society as at 31 August 2009 and of the results of its operations for the year ended 31 August 2009.

Auditors' Responsibilities

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

Basis of Opinion

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

- the significant estimates and judgements made by the Council in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. 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 statements are 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 statements.

Other than in our capacity as auditors we have no relationship with or interests in the Society.

Qualified Opinion

Limited control over income

In common with other organisations of a similar nature, control over Subscriptions, Donations, Telescope Hire, RASNZ Conference, and Other income prior to these being recorded is therefore limited. There are no practical audit procedures to economically verify this limited control.

In this respect alone we have not obtained all the information and explanations that we have required.



In our opinion, except for any adjustment that might have been found necessary had we been able to obtain sufficient evidence concerning the above-mentioned limitation, the financial statements of Wellington Astronomical Society Incorporated on the attached pages:

- Comply with generally accepted accounting practice; and
- Fairly reflect the:
 - financial position as at 31 August 2009
 - results of its operations for the year ended on that date.

Our audit was completed on 17 February 2010 and our qualified opinion is expressed at that date.



Long & Cowan
Chartered Accountants
Wellington
New Zealand

**Wellington Astronomical Society Incorporated
Statement of Financial Performance
For the Year Ended 31 August 2009**

| | Note# | 2009 | 2008 |
|---------------------------------------|-------|----------------------|--------------------|
| INCOME: | | | |
| Subscriptions Renewals | 2 | \$ 2,250.00 | \$ 3,258.00 |
| New Subscriptions | 2 | \$ 755.00 | Included above |
| Interest | | \$ 148.35 | \$ 98.35 |
| Donations | | \$ 1,050.00 | \$ 1,109.00 |
| Grants | 5 | \$ - | \$ 400.00 |
| Telescope Hire | | \$ 130.00 | \$ 180.00 |
| RASNZ Conference | 17 | \$ 1,113.62 | \$ - |
| Other | 6 | \$ 25.00 | \$ 25.00 |
| Total Income | | \$ 5,471.97 | \$ 5,070.35 |
| EXPENDITURE: | | | |
| Affiliation Fees to RASNZ | | \$ 168.75 | \$ 148.50 |
| Auditor | | \$ 99.70 | \$ 93.60 |
| Bank Fees | | \$ 2.85 | \$ 2.50 |
| Insurance | 7 | \$ 494.16 | \$ 452.26 |
| Magazine Subscriptions | | \$ - | \$ 70.20 |
| Post Office Box Hire | | \$ 150.00 | \$ 150.00 |
| Newsletter Printing | 8 | \$ 541.32 | \$ 992.33 |
| Postage | 9 | \$ 305.00 | \$ - |
| Room Hire | 10 | \$ 1,355.63 | \$ 945.00 |
| Speakers | | \$ - | \$ 474.58 |
| Education and IYA Expenses | 16 | \$ 621.25 | \$ - |
| Maintenance on Equipment | 11 | \$ 1,088.45 | \$ 44.96 |
| Miscellaneous | | \$ 343.05 | \$ 58.99 |
| Travelling | | \$ 436.00 | \$ - |
| Web Page | 12 | \$ 119.96 | \$ - |
| Total Expenditure | | \$ 5,726.12 | \$ 3,432.92 |
| Income less Expenditure | | (\$ 254.15) | \$ 1,637.43 |
| Less Depreciation | 4 | \$ 1,072.70 | \$ 1,181.92 |
| Excess Expenditure over Income | | (\$ 1,326.85) | \$ 455.51 |

**Wellington Astronomical Society Incorporated
Statement of Financial Position
As at 31 August 2009**

| | | 2009 | 2008 |
|--|----|---------------------|---------------------|
| Current Assets | | | |
| Bank Accounts | 3 | \$ 11,175.53 | \$ 11,000.00 |
| Total Current Assets | | \$ 11,175.53 | \$ 11,000.00 |
| Property, Plant & Equipment | | | |
| | 4 | \$ 10,758.82 | \$ 11,831.52 |
| Total Assets | | \$ 21,934.36 | \$ 22,831.52 |
| Liabilities | | | |
| Accounts Payable | 13 | \$ 749.68 | \$ 370.00 |
| Telescope Deposits | 14 | \$ 100.00 | \$ 50.00 |
| Total Current Liabilities | | \$ 849.68 | \$ 420.00 |
| Net Assets | | \$ 21,084.67 | \$ 22,411.52 |
| Represented by Accumulated Funds of | | | |
| Opening Balance 01/09/2008 | | \$ 22,411.52 | \$ 21,956.01 |
| Less Expenditure over Income | | (\$ 1,326.85) | \$ 455.51 |
| Total Members Funds | | \$ 21,084.67 | \$ 22,411.52 |

Signed: 

 9/2/2010

Gordon Hudson
President

Ross Powell
Secretary

Date: 9-2-2010

Wellington Astronomical Society Incorporated
Notes to the Financial Statements
For the Year Ended 31 August 2009

Note 1

Statement of Accounting Policies

Registration and Reporting Standards

Wellington Astronomical Society Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements are a general purpose report which has been prepared in accordance with generally accepted accounting practice.

Accrual accounting has been used to match Revenue and Expenditure, except that Subscriptions Income has been recognised on Cash basis.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis are followed.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the financial performance and the financial position have been applied.

Property, Plant and Equipment

All property, plant and equipment is capitalised and recorded at cost. Depreciation has been provided for against these assets since 1 September 2002.

Depreciation

Depreciation is provided at a rate which will write off the cost of the asset over their estimated useful lives. Taxation rates have been applied.

Telescopes and Telescopic Equipment 9% DV

Site Signs 12% DV

Subscriptions and Other Income

Revenue from subscriptions and other income is recognised when the cash is credited to the bank account.

Receivables

Receivables are stated at their estimated realisable value.

Goods and Services Tax

The Financial Statements have been prepared on a Goods and Services Tax (GST) inclusive basis. The Society is not registered for GST.

Income Tax

The Society was registered for charitable taxation status with the Charities Commission on 17-Dec-2008, hence no provision has been made for taxation.

Changes in Accounting Policies

Apart from the Income Tax status change above there have been no other changes in accounting policies in the year ended 31 August 2009, all policies have been applied on a basis consistent with that used in the previous year.

Note 2

| Membership as at 31-Aug. | Total | Rate |
|--------------------------|-----------|------|
| Family member: WAS | 4 | \$70 |
| Hon Member: WAS | 3 | \$0 |
| Life Member: WAS | 2 | \$0 |
| Member: WAS | 55 | \$50 |
| Unwaged member: WAS | 11 | \$30 |
| Grand Total | 75 | |

Members joining after 1-March pay 50% of base rate and as Subs are recognised when banked (see above) some of the amount in report will include some previous and/or future years. This means the total subs does equal the sum if all members had been enrolled for a full year.

Note 3

Bank Accounts

| Bank Accounts | 2009 | 2008 |
|---------------|---------------------|---------------------|
| Cheque | \$ 1,218.78 | \$ 6,174.70 |
| Simple Saver | \$ 9,956.75 | \$ 4,825.30 |
| Total | \$ 11,175.53 | \$ 11,000.00 |

Movement in Bank Accounts

| | Opening Bal | Deposits | Interest | Withdrawals | Closing Bal |
|--------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| Cheque | \$6,174.70 | \$5,373.62 | \$16.55 | \$10,346.09 | \$1,218.78 |
| Simple Saver | \$4,825.30 | \$5,000.00 | \$131.80 | \$0.35 | \$9,956.75 |
| Total | \$11,000.00 | \$10,373.62 | \$148.35 | \$10,346.44 | \$11,175.53 |

Simple Saver statements are issued as at end of January and July and are hence has been 1 month out of phase with other statements. This report covers a 13 month period to get into step and we will request change to statement dates.

SWHb
 9-2-2010
 President

Ross Powell 9/2/2010
 secretary.

Note 4
Property, Plant and Equipment
Asset

| | Book Value as at 1/9/08 | Additions and Disposals | Depreciation Rate as % DV | Depreciation | Book Value as at 31/8/09 |
|-----------------------------|----------------------------|-------------------------------|---------------------------------|-----------------|-----------------------------|
| Field Station | 851.78 | | 9% | 76.66 | 775.12 |
| Questar | 680.30 | | 9% | 61.23 | 619.07 |
| Tasco | 170.36 | | 9% | 15.33 | 155.03 |
| Sportsmaster | 303.81 | | 9% | 27.34 | 276.47 |
| Celestron C8 | 1419.68 | | 9% | 127.77 | 1291.91 |
| 4 x 6" Dobsonian Telescopes | 2839.35 | | 9% | 255.54 | 2583.81 |
| Solar Filter | 139.08 | | 9% | 12.52 | 126.56 |
| Pauatahanui Mount | 247.74 | | 9% | 22.30 | 225.44 |
| Pauatahanui Pier | 388.47 | | 9% | 34.96 | 353.51 |
| Solar Filter | 260.09 | | 9% | 23.41 | 236.68 |
| Pauatahanui Telescope Drive | 157.19 | | 9% | 14.15 | 143.04 |
| LX200 telescope | 3457.46 | | 9% | 311.17 | 3146.29 |
| LX200 Wedge | 259.15 | | 9% | 23.32 | 235.83 |
| Occultation Camera | 394.87 | | 9% | 35.54 | 359.33 |
| Site Signs | 262.20 | | 12% | 31.48 | 230.74 |
| Total | 11,831.53 | | | 1,072.70 | 10,758.83 |

A review of actual assets including those previously written off is being undertaken and any changes will be reflected in next year's report when the full analysis has been completed.

Note 5

Grants

Nil

A grant for improvements to the Pauatahanui telescope mount was applied for, but was declined.

Note 6

Other Income

Due to incomplete records for the year ended 31 August 2009, not all income was able to be categorised. As a result this income has been credited to "Other Income".

Note 7

Insurance for 3rd Party cover only.

Note 8

Newsletter Printing has significantly decreased as a result of members picking up their newsletter from the WAS web site.

Note 9

Postage is significantly up as our request to NZ Post for subsidised Community envelopes was declined this year. We should apply again soon.

Note 10

Room hire has increased significantly as RSNZ raised the rental during the year. Alternative venues are being considered for 2010.

Note 11

Telescope maintenance. All the Dobsonians were refurbished and the mirrors aluminised during the year. The result is significantly improved performance of these instruments.

Note 12

Following problems experienced with the Wellington Community based web site we switched to Actrix as web server provider. We are using their cheapest partition which is limited to 10 Mbytes. A side effect of this is that back copies of newsletters are only available on request but so far no has made such requests.

Note 13

Accounts Payable. All amounts owing were paid in September.

Note 14

| Telescope Deposits | 2009 | 2008 |
|---------------------------------|---------------|--------------|
| Deposits Held at 01-Sep | \$50.00 | \$50.00 |
| Deposits Received | \$180.00 | \$100.00 |
| Deposits Refunded | (\$70.00) | \$0.00 |
| Deposit forfeit in lieu of rent | (\$60.00) | \$0.00 |
| Deposits Donated to WAS | \$0.00 | (\$100.00) |
| Deposits Held at 31-Aug | 100.00 | 50.00 |

Note 15

RELATED PARTIES

Gordon Hudson (President), trading as Telescope Refurbishing and Repair, is a related party who has performed work on refurbishing/repairing telescopes and equipment for the society. All such work has been approved by Council before the work was undertaken.

Note 16

This item covers many IYA 2009 activities that are unlikely to be repeated in future years.

Note 17

The 2009 amount includes a donation from RASNZ recognising the work done by WAS members in supporting the RASNZ conference held in Wellington in May 2009. These activities are unlikely to be repeated for some years.

S.W. Hobson
 9-2-2010
 President.

Ross Powell 9/2/2010
 Secretary.