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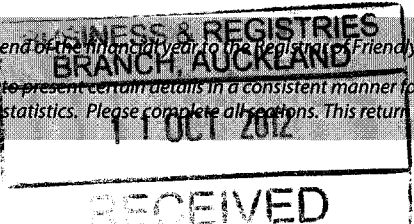
Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return – United friendly societies dispensary & working men’s club

Friendly Societies and Credit Unions Act 1982

This return is to be completed and sent within three months of the end of the financial year to the Registrar of Friendly Societies and Credit Unions.

The purpose of the return is to obtain up-to-date information, and to present certain details in a consistent manner for all dispensaries/clubs registered under the Act, for ease of analysis. It is also used to compile overall statistics. Please complete all sections. This return may be typed or neatly handwritten.



Name of dispensary / club

CLUB GARIBALDI

Organisation number

1803039

Registered office:

118 Tory Street Wellington

Postal address:

PO BOX 6451 Wellington

Financial year ended (DD/MM/YYYY):

30 / 06 / 2012

NAMES AND ADDRESSES OF OFFICERS (as at the date of the return; continue on a separate sheet if necessary)

	Name	Residential address
Committee of management	GINETTE TOSCANO PAGE	17 WITHAM ST ISLAND BAY WELLINGTON 6023
	ALFONSO BASILE	57A PARA ST MIRAMAR WELLINGTON 6022
	MARIA COLUCCI	312 THE PARADE ISLAND BAY WELLINGTON 6023
	MATT AMITRAND	25 WAIKATO ST ISLAND BAY WELLINGTON 6023
	MARTIN VAN DER DONK	57 DERWENT ST ISLAND BAY WELLINGTON 6023
	LYNOA MARSON	7 LOMITA RD JOHNSONVILLE WELLINGTON 6037
Trustees	LILIANE BONAFEO-CACCIATA	GRETA POINT APARTMENTS 91/305 EVANS BAY ROAD HATAITAI 6021
	PAUL ELENIO	19 DEE ST ISLAND BAY WELLINGTON 6023
	ROBIN PAGE	17 WITHAM ST ISLAND BAY WELLINGTON 6023
Secretary	CATHERINE MONASTRA	26 CAVENDISH SQ STRATHMORE PARK WELLINGTON 6022
Treasurer	JOE BASILE	335 THE PARADE ISLAND BAY WELLINGTON 6023

MEMBERSHIP

Total number of members at beginning of year

388

Number who joined during year

15

Number who left during year

12 (left & deceased)

Total number of members at end of year

376



PLEASE NOTE THERE ARE MEMBERS OVER THE AGE OF 70 YEARS WHO DO NOT PAY.

STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

Assets

(Whole dollars only)

	\$
Land and buildings	678,710
Term deposits & cash investments	78,695
Bank accounts and cash on hand	6,753
Furniture, fittings & other fixed assets	90,056
Stock / Inventories	3,425
Sundry debtors / Accounts receivable	2,341
Other assets (specify significant items)	
Prepaid Insurance	4,525
Goods & Services Tax	326

Total assets \$ **884,831 (A)**

Liabilities & members equity

	\$
Capital / Accumulated funds	878,361
PAYE / GST / Tax payable	—
Sundry creditors / Accounts payable	4,013
Bank loans / Overdraft	—
Other liabilities (if any - specify significant items)	
Subscriptions In Advance	2,457

Total liabilities & equity \$ **884,831 (B)**

NOTE | Totals (A) and (B) must be identical

We hereby certify that this return is in accordance with the audited financial statements of the dispensary/club. A copy of the annual financial statements and auditor's report are enclosed.

Fee enclosed \$ **60-00**

.....
Secretary *Al Maranta*

.....
Treasurer *J. B. B.*

Date: **10 / 09 / 2012**

BUSINESS & REGISTRIES
BRANCH, AUCKLAND

11 OCT 2012

RECEIVED

CLUB GARIBALDI
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

CONTENTS

1	Auditor's Report
2	Statement of Financial Performance
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4	Statement of Financial Position
5 & 6	Notes to the Financial Statements

KENNETH J BROWN BCA, CA

chartered accountant

Level 2, 20 Pretoria Street, Lower Hutt

PO Box 30-028, Lower Hutt

Telephone : 04 569 3620

Facsimile : 04 569 3623

Email : brownken@xtra.co.nz

Independent Auditor's Report

To the Members of Club Garibaldi

I have audited the financial statements of Club Garibaldi on pages 2 to 6. The financial statements comprise the balance sheet as at 30 June 2012, and the income statement, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Club Garibaldi Responsibility for the Financial Statements

The governing body 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 governing body 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

My responsibility is to express to you an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). These 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 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 Club Garibaldi 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 Club Garibaldi 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 qualified audit opinion.

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

Basis for Qualified Opinion on Financial Position and Financial Performance

Control over the revenues from 1 July 2011 – 30 June 2012 prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 2 to 6 comply with generally accepted accounting practice in New Zealand, and give a true and fair view of the financial position of Club Garibaldi as at 30 June 2012, and of its financial performance for the year then ended 30 June 2012.

K J BROWN

Chartered Accountant

Lower Hutt

23 August 2012

CLUB GARIBALDI
STATEMENT OF FINANCIAL PERFORMANCE
YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
<u>INCOME</u>		
Book Sales & Sponsorship	13,634	-
Building Income	56,402	78,878
Functions and Festival Receipts	13,259	17,836
Interest Received	4,227	6,198
Italian Classes	3,929	3,104
Subscriptions	6,286	6,986
Sundry Receipts & Grants	5,046	157
Trading Receipts	780	1,701
<u>TOTAL INCOME</u>	<u>103,563</u>	<u>114,860</u>
<u>LESS EXPENSES</u>		
ACC Levies	-	62
Audit	1,622	1,600
Bank Charges	5	35
Book Expenses	5,986	-
Class Expenses	848	407
Cleaning & Hygiene	3,324	2,389
Depreciation	12,296	13,203
Function and Festival Expenses	17,642	10,497
General Expenses/Gifts & Grants	15,974	11,829
Heat, Light & Power	6,422	6,608
Insurance	12,424	11,399
Licences & Fees	1,796	1,302
Postage & Stationery	2,088	1,943
Professional Fees	-	1,296
Rates	32,524	32,529
Repairs & Maintenance - Building	55,102	20,799
Repairs & Maintenance - Furniture & Fttgs	435	240
Sports Team Expenses	-	162
Telephone	620	623
Trading Cost of Goods Sold	2,775	6,127
Wages	2,822	6,586
<u>TOTAL EXPENSES</u>	<u>174,705</u>	<u>129,636</u>
<u>SURPLUS/(DEFICIT) FOR THE YEAR</u>	<u>\$ (71,142)</u>	<u>\$ (14,776)</u>

The accompanying notes form part of these financial statements

K. BROWN

23/8/2012

CLUB GARIBALDI
STATEMENT OF MOVEMENTS IN EQUITY
YEAR ENDED 30 JUNE 2012

Page 3

	<u>2012</u>	<u>2011</u>
Opening Balance	949,503	964,279
Surplus/(Deficit) for the year	<u>(71,142)</u>	<u>(14,776)</u>
<u>Closing Balance</u>	<u>\$ 878,361</u>	<u>\$ 949,503</u>

Analysed as:-

ACCUMULATED FUNDS

Opening Balance	949,503	964,279
Surplus/(Deficit) for the year	<u>(71,142)</u>	<u>(14,776)</u>
<u>Closing Balance</u>	<u>\$ 878,361</u>	<u>\$ 949,503</u>

The accompanying notes form part of these financial statements


K.J. BROWN

23/8/2012

CLUB GARIBALDI
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	2012	2011
<u>EQUITY</u>	\$ 878,361	\$ 949,503
represented by :		
<u>CURRENT ASSETS</u>		
Cash on Hand	200	200
National Bank of New Zealand	5,026	6,941
National Bank of New Zealand - No. 2 Account	1,527	1,504
National Bank of New Zealand - Term Deposits	27,931	49,182
Public Trust Office	50,764	88,722
Accounts Receivable	2,341	4,589
Prepayment Insurance	4,525	3,375
Stock on Hand	1,025	807
Books on Hand	2,400	-
Good & Services Tax	326	333
	<u>96,065</u>	<u>155,653</u>
<u>NON CURRENT ASSETS</u>		
Fixed Assets at cost	948,160	948,160
Less Accumulated Depreciation	<u>159,394</u>	<u>147,098</u>
Book Value	788,766	801,062
TOTAL ASSETS	884,831	956,715
<u>CURRENT LIABILITIES</u>		
Accounts Payable	4,013	3,812
Subscriptions In Advance	<u>2,457</u>	<u>3,400</u>
LESS TOTAL LIABILITIES	6,470	7,212
<u>NET ASSETS</u>	\$ 878,361	\$ 949,503

President *gp. Page*

Treasurer *[Signature]*

Date *22/8/12*

Date *22/8/2012*

The accompanying notes form part of these financial statements

[Signature]
 K J BROWN
23/8/2012

FINANCIAL REPORTING

The Club Garibaldi is an incorporated society registered under the Incorporated Societies Act 1908. The Club Garibaldi qualifies for Differential Reporting as defined by the Financial Reporting Act 1993, as it is not publicly accountable and is not classified as large. The executive of the Club have prepared these financial statements having taken advantage of all available differential reporting exemptions. These financial statements have been prepared in accordance with generally accepted accounting practice.

MEASUREMENT BASE

The measurement base adopted is historical cost.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

STOCK

Stock is valued at the lower of cost, which is determined on a first-in first-out basis, or replacement value. An allowance for obsolescence has been assessed on stocks where appropriate.

GOODS AND SERVICES TAX (GST)

The financial statements have been prepared exclusive of Goods & Services Tax.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at their estimated net realisable value. No doubtful debts are included.

CONTINGENT LIABILITIES

There are no contingent liabilities at year end. (2011 - \$Nil).

CAPITAL EXPENDITURE COMMITMENTS

There were no Capital Expenditure Commitments at year end. (2011 - \$Nil)

TAXATION


No income taxation is provided as Club Garibaldi is considered to be exempt from Income tax under section CW40 of the Income Tax Act.

FINANCIAL INSTRUMENTS

Financial Instruments held are On Call and Term deposits held with the Public Trust Office and the National Bank of New Zealand.

EVENTS SUBSEQUENT TO BALANCE DATE

There have been no matters or circumstances since the end of the financial year, not otherwise dealt with in these financial statements that have significantly or may significantly affect operations of the Club.


K. BROWN
23/8/2012

CLUB GARIBALDI
NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

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FIXED ASSETS

All fixed assets are recorded at cost, less any accumulated depreciation.

Depreciation has been provided for on a straight line basis over the useful life of the asset.

Land is not depreciated. Depreciation rates are:-

Building	-	1% DV
Equipment	-	10% DV
Furniture	-	10% DV
Moving Platform	-	10% DV

	Cost Price	Accumulated Depreciation	Book Value 30/06/11	Adds/ (Disp)	Depreciation	Book Value 30/06/12
Land	471,977	-	471,977	-	0% DV	471,977
Building	280,839	51,815	229,024	-	2,290	226,734
Furniture & Equip	195,344	95,283	100,061	-	10,006	90,055
	\$ 948,160	\$ 147,098	\$ 801,062	\$ -	\$ 12,296	\$ 788,766

The latest general valuation of the land and/or building at 52 Vivian Street and 118 Tory Street, Wellington was 1 September 2009, and was as follows:-

	<u>Land Value</u>	<u>Value of Improvements</u>	<u>Capital Value</u>
52 Vivian Street	\$ 1,125,000	-	\$ 1,125,000
118 Tory Street	\$ 1,375,000	\$ 425,000	\$ 1,800,000

TRADING ACCOUNT

	2012	2011
Trading Receipts	780	1,701
Opening Stock	807	2,498
Plus Purchases	2,993	4,436
	<u>3,800</u>	<u>6,934</u>
Less Closing Stock	1,025	807
Cost of Goods Sold	2,775	6,127
Trading Surplus/Loss	\$ (1,995)	\$ (4,426)

K J BROWN

23/8/2012