



NEW ZEALAND COMPANIES OFFICE



10063981197

www.retirementvillages.govt.nz | 0800 268 269

Post your completed form to: Registrar of Retirement Villages, Private Bag 92051, Victoria Street West, Auckland 1142

Annual return and certificate of registered documents

Sections 13(2) and 16, Retirement Villages Act 2003

Name of village

Registration number

ABBeyFIELD DUNEDIN INC. BALMACEWEN HOUSE

2038054

Part 1 | Retirement village details

1. Street address of village:

210 BALMACEWEN RD
DUNEDIN 9010

2. Address of registered office of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

210 BALMACEWEN RD
DUNEDIN 9010

3. Address for service of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

210 BALMACEWEN RD
DUNEDIN 9010

4. Postal address of village:

210 BALMACEWEN RD
DUNEDIN 9010

5. Email address for village:

abbeyfield.dunedin@gmail.com

6. Telephone number for village:

03 4640082

7. Fax number for village (optional):

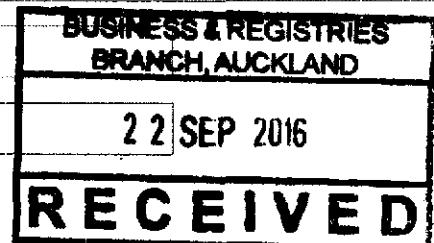
[Empty box for fax number]

8. Number of units in the village:

Not more than 34 units

35-84 units

At least 85 units



Name of village

ABBNEYFIELD DUNEDIN INC. BALMACEWEN HOUSE

Registration number

2038054

Part 2 | Operator details

Where there is more than one operator continue on a separate sheet and attach all pages to this annual return.

1. Number of operators:

1

2. Name of operator:

Abbeyfield Dunedin Incorporated

3. Company or other registration number (if any):

Inc Soc 1231804

4. Nature of operator:

e.g. company, natural person

Incorporated society

5. Balance date of operator:

31 March

5a. Has the balance date changed from the prior year?

Yes

No

6. Address of registered office of operator:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

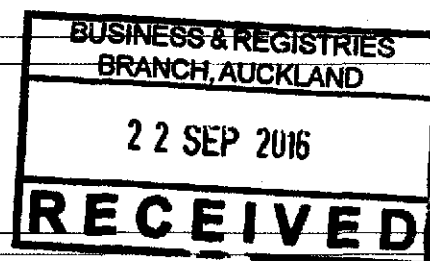
210 BALMACEWEN RD
DUNEDIN 9010

7. Address for service of operator:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

210 BALMACEWEN RD
DUNEDIN 9010

8. Postal address of operator to which communications from the Registrar may be sent:

210 BALMACEWEN RD
DUNEDIN 9010

9. Email address of operator:

abbeyfield.dunedin@gmail.com

10. Telephone number of operator:

03 4640082

11. Fax number of operator (optional):

Name of village

Registration number

ABBEYFIELD DUNEDIN INC. BALMACEWEN HOUSE

2038054

Part 3 | Certificate of registered documents and annual return

I, Alan Somerville

(Insert name of operator)

certify that

for: ABBEYFIELD DUNEDIN INC. BALMACEWEN HOUSE

(Insert name of the retirement village)

the details contained in this annual return are correct as at: 24 / 8 / 16

And that:

Each registered document is correct, current, and not likely to mislead or deceive any resident, intending resident, or the public.

Documents to update the registered information are attached to the annual return form. (Form RV3 - Change of Circumstances must be completed for material changes).

Signed:



Name of signatory:

Alan Somerville

Dated:

24.8.16

Part 4 | Checklist

> Use this checklist to ensure you have included all of the information required which will speed up registration.

Have you completed?

Parts 1, 2 and 3 and have you signed the form (attach extra pages if applicable)

Have you attached?

A copy of the audited financial statements that comply with section 35B of the Retirement Villages Act 2003 (the Act) or, as referred to in section 35F of the Act, the audited financial statements that comply with subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013; **and**

A copy of the audited financial statements which comply with section 35C of the Retirement Villages Act 2003 (where applicable); **and**

The documents supporting any information on the register that has changed; **and**

A copy of the statutory supervisor's certification addressed to the Registrar (where applicable).

Contact details of person completing this form:

Name: Alan Somerville

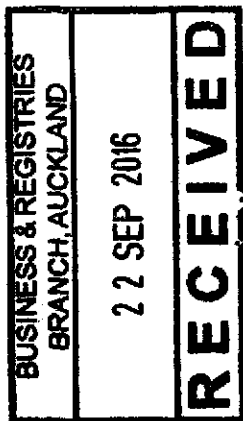
Address:

324 York Place
Dunedin 9016

Email addr

Telephone number: 027 3544854

Fax number (optional):



Abbeyfield Dunedin Incorporated

Contents of Financial Statements

For the Year Ended 31 March 2016

Contents of Financial Statements	1
Directory	2 - 3
Statement of Service Performance	4
Statement of Financial Performance	5
Statement of Movements in General Funds	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 14
Schedule of Property, Plant & Equipment	15
Independent Auditors Report	16

Abbeyfield Dunedin Incorporated

Entity Information

As at 31 March 2016

Legal Name of Entity	Abbeyfield Dunedin Incorporated
Type of Entity & Legal Basis	Incorporated Society & Registered Charity (CC24866)
Entity's Purpose or Mission	Provider of affordable family-style residential accommodation to the elderly in Dunedin who seek independence, companionship and security.
Entity Structure	<p>The society owns and operates a supported living facility for eight older people in Wakari, Dunedin. The house is a registered retirement village ("Abbeyfield Balmacewen House").</p> <p>The society is an incorporated society and registered charity. A committee of volunteers, elected annually, manages the operations. The committee employs housekeepers who provide the day-to-day services to the residents. The residents of the house have input through their membership of the House Committee.</p>
Main Sources of Cash and Resources	Fees that are charged to the residents provide the majority of the society's income.
Main Methods Used to Raise Funds	The society charges residents rent and for the services provided. It also applies for grants for specific projects and to contribute to some running costs.
Entity's Reliance on Volunteers and Donated Goods or Services	The society is led and managed by volunteers. Important volunteer tasks are putting time towards the welfare of residents, financial and employment management, ensuring legal requirements are met, marketing to fill vacancies at the house, and minor maintenance and improvements.
Address	210 Balmacewen Road Wakari Dunedin 9010
Committee Members	Alan Somerville Alan Shanks Patsy Laughton Don Wattage Florence Stone Linda Robertson Margy-Jean Malcolm Maurice Burrows
Secretary	Margy-Jean Malcolm
Statutory Supervisor	Public Trust (Lloyd Wong) Auckland

Abbeyfield Dunedin Incorporated

Entity Information

As at 31 March 2016

Accountants	Deloitte Level 13 Otago House 481 Moray Place Dunedin 9016
Auditors	Independent Auditors Limited Chartered Accountants Level 2 Lucas House 51 Halifax Street Nelson 7010
Bankers	Kiwibank
IRD Number	83-264-519
Email	abbeyfield.dunedin@gmail.com
Website	www.abbeyfield.org.nz

Abbeyfield Dunedin Incorporated

Statement of Service Performance

For the Year Ended 31 March 2016

Description of the Society's Outputs

The society has provided a healthy home for the residents, complete with good food, warmth, and companionship. The environment and services of Abbeyfield Dunedin have enabled the residents to live independently for as long as possible, without the need for higher-level care.

The society aims for full occupancy for the majority of the year. There are 8 suites available.

Actual 2016	Actual 2015
Average 7 residents	Average 7 residents

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Statement of Financial Performance

For the Year Ended 31 March 2016

	Note	Actual 2016 \$	Actual 2015 \$
Revenue			
Donations, Fundraising and Other Similar Revenue		36,175	10,600
Fees, Subscriptions and Other Revenue from Members		96,901	84,853
Revenue from Providing Goods or Services		76,928	61,459
Interest, Dividends and Other Investment Revenue		1,124	1,177
Other Revenue		-	-
Total Revenue	2	<u>211,128</u>	<u>158,088</u>
Less Expenses			
Expenses Related to Public Fundraising		-	-
Volunteer and Employee Related Costs		63,473	56,618
Costs Related to Providing Goods or Services		92,342	95,830
Grants & Donations Made		-	-
Other Expenses		25,818	25,110
Total Expenses	3	<u>181,633</u>	<u>177,558</u>
Surplus/(Deficit)		<u>29,495</u>	<u>(19,469)</u>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Statement of Movements in General Funds

For the Year Ended 31 March 2016

	2016	2015
	\$	\$
Revenue and Revaluations		
Net Surplus (Deficit)	29,495	(19,469)
Total Revenue and Revaluations	<u>29,495</u>	<u>(19,469)</u>
General Funds at the Beginning of the Year	(131,838)	(112,369)
General Funds at the End of the Year	<u><u>(102,343)</u></u>	<u><u>(131,838)</u></u>

Abbeyfield Dunedin Incorporated

Statement of Financial Position

As at 31 March 2016

	2016	2015
	\$	\$
General Funds		
Accumulated Losses	(114,599)	(132,238)
Reserves	12,256	400
Total General Funds	<u>(102,343)</u>	<u>(131,838)</u>
Total General Funds	<u><u>(102,343)</u></u>	<u><u>(131,838)</u></u>
Represented by:		
Current Assets		
Cash & Bank Balances	78,955	45,883
Debtors & Prepayments	1,527	-
Inventory	-	-
Other Current Assets	-	-
Total Current Assets	<u>80,482</u>	<u>45,883</u>
Current Liabilities		
Bank Overdraft	-	-
Creditors & Accrued Expenses	16,392	10,375
Employee Costs Payable	3,737	1,693
Other Current Liabilities	490	981
Total Current Liabilities	<u>20,619</u>	<u>13,049</u>
Working Capital	<u>59,863</u>	<u>32,834</u>
Non Current Assets		
Investments	-	-
Property, Plant & Equipment	913,544	921,078
Total Non Current Assets	<u>913,544</u>	<u>921,078</u>
Non Current Liabilities		
Loans	-	-
Other Non Current Liabilities	1,075,750	1,085,750
Total Non Current Liabilities	<u>1,075,750</u>	<u>1,085,750</u>
Net Liabilities	<u><u>(102,343)</u></u>	<u><u>(131,838)</u></u>

Ann Smith
Committee Member

Date 16/6/16

[Signature]
Committee Member

Date 16/6/16

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Statement of Cash Flows

For the Year Ended 31 March 2016

Note	2016	2015
	\$	\$
Cash Flows from Operating Activities		
Cash was provided from:		
Donations, Fundraising & Other Similar Receipts	36,175	10,600
Fees, Subscriptions & Other Receipts from Members	86,901	77,285
Receipts from Providing Goods & Services	76,928	61,926
Interest Received	1,124	1,177
	<u>201,128</u>	<u>150,988</u>
Cash was disbursed to:		
Payments to Suppliers & Employees	157,063	154,389
Donations or Grants Paid	-	-
	<u>157,063</u>	<u>154,389</u>
Net Cash Flows from Operating Activities	44,065	(3,401)
Cash Flows from Investing Activities		
Cash was provided from:		
Sales of Fixed Assets	-	-
	<u>-</u>	<u>-</u>
Cash was disbursed to:		
Purchase of Fixed Assets	10,994	-
	<u>10,994</u>	<u>-</u>
Net Cash Flows from Investing Activities	(10,994)	-
Cash Flows from Financing Activities		
Cash was provided from:		
Loans Received	-	-
	<u>-</u>	<u>-</u>
Cash was disbursed to:		
Loans Repaid	-	-
	<u>-</u>	<u>-</u>
Net Cash Flows from Financing Activities	-	-
Net Increase (Decrease) in Cash Held	33,071	(3,401)
Cash at the Beginning of the Year	45,883	49,284
Cash at the End of the Year	78,954	45,883
This is represented by:		
Cash & Bank Accounts	5	5
	<u>78,954</u>	<u>45,883</u>

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements

For the Year Ended 31 March 2016

1 Statement of Accounting Policies

Reporting Entity

The financial reporting entity is Abbeyfield Dunedin Incorporated (the Society), which is an incorporated society registered under the Incorporated Societies Act 1908 & the Charities Act 2005 (CC24866).

The financial statements have been prepared in accordance with the Retirement Villages Act 2003, the Financial Reporting Act 2013, and New Zealand Generally Accepted Accounting Practice (NZGAAP).

Operating Segment

The Society is a provider of residential accommodation, care and companionship to the elderly in Dunedin.

Statement of Compliance and Basis of Preparation

The society is eligible to apply Tier 3 PBE Accounting Standards : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. The society has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

This report is prepared under the assumption that the entity will continue to operate in the foreseeable future. The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Income and Statement of Financial Position have been applied:

(a) Revenue

Dividend & Interest Revenue

Dividend & Interest revenue from investments is recognised when the right to receive payment has been established. Dividend & Interest revenue is recorded gross of RWT, NRWT & withholding tax credits but net of imputation credits.

Provision of Services

Revenue from the provision of services is recognised when the services are invoiced.

Rental Revenue (Resident Levies)

Rental revenue is recognised upon receipt of payment.

(b) Property, Plant & Equipment

The building at 210 Balmacewen Road, Dunedin has eight suites for sale to the public on a license to occupy basis. As at 31 March 2016, 8 suites were sold. The property at 210 Balmacewen is recorded at cost less accumulated depreciation. Depreciation of the building has been calculated at the 2% of the cost price as per prior years. The rates used are shown on the Schedule of Property, Plant & Equipment attached.

(c) Income Tax

The society has charitable status and is exempt from income tax.

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

(d) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the performance report exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(e) Bank Accounts & Cash

Bank accounts and cash in the Statement of Cash Flows comprises of bank balances (including short term deposits) with original maturities of 90 days or less.

(f) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance reports.

2 Revenue	2016	2015
	\$	\$
Donations & Other Similar Items		
Grants for Current Operations	26,175	10,600
Grants for Capital Purposes	10,000	-
Total	36,175	10,600
Fees, Subscriptions & Other Revenue from Members		
Revenue from Sales to Members	96,901	84,852
Total	96,901	84,852
Revenue from Providing Goods & Services		
Revenue from Sales to the Public	40,542	35,039
Rental Income	36,386	25,420
Total	76,928	61,459
Interest Received		
Interest	1,124	1,177
Total	1,124	1,177
Total Revenue	211,128	158,088

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

3 Expenses	2016	2015
	\$	\$
Volunteer & Employee Related Costs		
Salaries & Wages	62,520	54,948
ACC Levies	450	541
Volunteer Expenses	503	1,129
Total	63,473	56,618
Costs Relating to Providing Goods & Services		
Direct Costs Relating to Service Delivery	23,119	25,181
Other Service Delivery Costs	500	1,562
Administration & Overhead Costs	68,723	69,087
Total	92,342	95,830
Other Expenses		
Depreciation	18,528	18,541
Subscriptions & Affiliations	7,290	6,568
Total	25,818	25,109
Total Expenditure	181,632	177,557

4 Accumulated Funds	Capital Contributed by Members	Accumulated Surplus/ (Deficit)	Reserves	Total
	\$	\$	\$	\$
Opening Balance 1 April 2015	-	(132,238)	400	(131,838)
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	29,495	-	29,495
Distributions Paid to Members	-	-	-	-
Transfer to Reserves	-	(12,256)	12,256	-
Transfer from Reserves	-	400	(400)	-
Closing Balance 31 March 2016	-	(114,599)	12,256	(102,343)

	Capital Contributed by Members	Accumulated Surplus/ (Deficit)	Reserves	Total
	\$	\$	\$	\$
Opening Balance 1 April 2014	-	(115,369)	3,000	(112,369)
Capital Contributed by Members	-	-	-	-
Capital Returned to Members	-	-	-	-
Surplus/(Deficit)	-	(19,469)	-	(19,469)
Distributions Paid to Members	-	-	-	-
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	2,600	(2,600)	-
Closing Balance 31 March 2015	-	(132,238)	400	(131,838)

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

5 Cash & Bank Balances	2016	2015		
	\$	\$		
Cash Balance				
Petty Cash	66	66		
Bank Account Balances				
Kiwibank Cheque Account	38,275	19,345		
Kiwibank Eftpos Account	3,704	536		
Kiwibank Savings Account	36,910	25,936		
	<u>78,889</u>	<u>45,817</u>		
Total Cash & Bank Balances	<u>78,955</u>	<u>45,883</u>		
6 Debtors & Prepayments	2016	2015		
	\$	\$		
Accounts Receivable	-	-		
Prepayments	-	-		
GST Receivable	1,527	-		
Total Debtors & Prepayments	<u>1,527</u>	<u>-</u>		
7 Property, Plant & Equipment				
	Opening Carrying Value	Purchases/ (Sales)	Current Year Depreciation & Impairment	Closing Carrying Value
Property, Plant & Equipment 2016	\$	\$	\$	\$
Land	44,000	-	-	44,000
Buildings	874,266	7,744	17,485	864,525
Motor Vehicles	-	-	-	-
Furniture & Fittings	2,812	3,250	1,043	5,019
Office Equipment	-	-	-	-
Computers	-	-	-	-
Plant & Machinery	-	-	-	-
Total Property, Plant & Equipment	<u>921,078</u>	<u>10,994</u>	<u>18,528</u>	<u>913,544</u>
	Opening Carrying Value	Purchases/ (Sales)	Current Year Depreciation & Impairment	Closing Carrying Value
Property, Plant & Equipment 2015	\$	\$	\$	\$
Land	44,000	-	-	44,000
Buildings	892,108	-	17,842	874,266
Motor Vehicles	-	-	-	-
Furniture & Fittings	3,511	-	699	2,812
Office Equipment	-	-	-	-
Computers	-	-	-	-
Plant & Machinery	-	-	-	-
Total Property, Plant & Equipment	<u>939,619</u>	<u>-</u>	<u>18,541</u>	<u>921,078</u>

A valuation of Land & Buildings was undertaken by Telfer Young (Otago) Limited on 12 February 2014. The current market value per that report is \$1,350,000.

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

8 Creditors & Accrued Expenses	2016	2015
	\$	\$
Trade & Other Payables	16,392	10,196
GST Payable	-	179
Total Creditors & Accrued Expenses	<u>16,392</u>	<u>10,375</u>
9 Employee Costs Payable	2016	2015
	\$	\$
Employee Costs Payable		
Opening Balance	1,693	1,403
Plus:		
Holiday Pay Accrual	2,044	290
Total Employee Costs Payable	<u>3,737</u>	<u>1,693</u>
10 Reserves	2016	2015
	\$	\$
Otago Third Age Trust Grant	-	400
AAW Jones Trust	2,256	-
BA Lewis Charitable Trust	10,000	-
Total Reserves	<u>12,256</u>	<u>400</u>
11 Other Current Liabilities	2016	2015
	\$	\$
Bonds Received	490	981
Total Other Current Liabilities	<u>490</u>	<u>981</u>
12 Other Non-Current Liabilities	2016	2015
	\$	\$
Occupation Rights Agreements	1,290,000	1,290,000
Deferred ORA Payment	(18,000)	(18,000)
Facility Fees Accrued	(196,250)	(186,250)
Total Other Non-Current Liabilities	<u>1,075,750</u>	<u>1,085,750</u>
Occupation right agreements are recorded at the initial contract price paid by the residents. Facility fees are accrued at 3% of the initial contract price per year for a maximum of five years for all the units.		
13 Related Parties		
During the year there have been no material transactions between Abbeyfield Dunedin Incorporated and related parties, (2015: Nil).		
14 Securities & Guarantees		
There was no overdraft as at balance date nor was any facility arranged, (2015: Nil).		

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2016

15 Commitments & Contingencies

Charities Services have been reviewing registered charities charitable status since mid-2014. The review is to determine whether organisations who conduct profit generating enterprises to subsidise their charitable activity, or organisations which provide some sort of subsidised path to home ownership (private benefit) can retain their 'charitable' status. Proposed legislation would re-categorise organisations which fail the 'charitable' test as 'tax exempt community housing entities' or just taxable entities. The process for migrating from one classification to the other, the timing of such requirement and even the likelihood that such legislation will be passed is not known at this time. The best advice we have is the decisions concerning these matters have been postponed until 2017. Abbeyfield Dunedin has not received advice that its charitable status is being reviewed. Until these issues are further defined, it is not clear whether or not our ORA resale rules could draw us into a different charitable status. There was no other contingent liabilities or guarantees as at 31 March 2016, (2015 Nil).

16 Events After Balance Date

There were no events that have occurred after balance date that would have a material impact on this financial report.

17 Grants Received During the Year

During the year, Abbeyfield Dunedin Incorporated received five grants from community organisations. These are detailed below.

	2016	2015
	\$	\$
Community Organisation Grants Scheme	2,750	2,100
Lottery Community Grant	5,000	8,500
AAW Johns Charitable Trust	10,000	-
BA Lewis Charitable Trust	10,000	-
Foodstuffs South Island Charitable Trust	2,685	-
Total Grants Received	30,435	10,600

These financial statements are to be read in conjunction with the accompanying notes and the Audit Report. These statements have been audited.

Abbeyfield Dunedin Incorporated Schedule of Property, Plant & Equipment

For the Year Ended 31 March 2016

	RATE & % TYPE	USE	COST	OPENING WDV	ADDITIONS	DATE of ADDITION	DISPOSAL DATE	PROFIT (LOSS)	PARTSALE PRICE	SALE PRICE	CAPITAL GAIN/LOSS	ACCUM DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE DEPN	CLOSING WDV
Investment Properties																
Land - 210	.00	.00	44,000	44,000	-	31/03/11	-	-	-	-	-	-	-	-	-	44,000
Balmacrae Road	2,000	.00	1,024,437	674,266	-	31/03/11	-	-	-	-	-	17,485	167,656	-	-	656,781
Buildings - 210	.00	.00	7,744	-	7,744	29/02/16	-	-	-	-	-	-	-	-	-	7,744
Balmacrae Road																
Buildings - Private																
Unit Redevelopment																
			1,076,181	916,266	7,744						17,485	167,656				908,532
Furniture & Fittings																
Curtain	30,000	.00	7,110	410	-	31/03/11	-	-	-	-	-	123	6,823	-	-	287
Curtain	30,000	.00	1,749	123	-	31/03/11	-	-	-	-	-	37	1,663	-	-	86
Fridge	30,000	.00	829	48	-	31/03/11	-	-	-	-	-	14	795	-	-	34
Freezer	30,000	.00	1,257	88	-	31/03/11	-	-	-	-	-	26	1,195	-	-	62
Handrails	8,600	.00	1,229	389	-	31/03/11	-	-	-	-	-	57	697	-	-	532
Tables & Chairs	24,000	.00	1,456	160	-	31/03/11	-	-	-	-	-	38	1,314	-	-	122
Telephone System	24,000	.00	2,407	271	-	31/03/11	-	-	-	-	-	66	2,221	-	-	206
Vacuum System	80,400	.00	2,898	-	-	31/03/11	-	-	-	-	-	-	2,609	-	-	-
Door Bell & Fire Alarm	12,000	.00	1,504	642	-	31/03/11	-	-	-	-	-	77	939	-	-	565
Letterbox	9,600	.00	505	251	-	31/03/11	-	-	-	-	-	24	278	-	-	227
Washing Machine	30,000	.00	529	73	-	31/03/11	-	-	-	-	-	22	478	-	-	51
Fridge	30,000	.00	539	157	-	31/03/11	-	-	-	-	-	47	429	-	-	110
Top Load Washing Machine	30,000	.00	564	-	564	18/05/15	-	-	-	-	-	155	155	-	-	408
Hearnpump	20,000	.00	2,685	-	2,685	01/08/15	-	-	-	-	-	358	358	-	-	2,327
			24,952	2,612	3,249						1,043	19,334				5,018
TOTAL			1,101,134	621,078	10,994						18,528	187,590				913,544

These financial statements are to be read in conjunction with the accompanying Notes and the Audit Report. These statements have been audited.

INDEPENDENT AUDITOR'S REPORT

To the Members of Abbeyfield Dunedin Incorporated

Report on the Financial Statements

We have audited the financial statements of Abbeyfield Dunedin Incorporated on pages 5 to 15, which comprise the statement of financial position as at 31 March 2016 and the statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Management Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand, specifically PBE SFR-A (NFP), and that gives a true and fair view of the matters to which they relate, and for such internal control as the Committee determines 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 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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in, Abbeyfield Dunedin Incorporated.

Opinion

In our opinion, the financial statements on pages 5 to 15 comply with generally accepted accounting practice in New Zealand, specifically PBE SFR-A (NFP), and give a true and fair view of the financial position of Abbeyfield Dunedin Incorporated as at 31 March 2016, and its financial performance and its cash flows for the year ended on that date.

Independent Auditors Ltd

INDEPENDENT AUDITORS LTD

17 June 2016

- 16 -



6 September 2016

The Registrar of Retirement Villages
c/- Companies Office
Ministry of Economic Development
PO Box 5771
Wellesley Street
Auckland 1036

Report of Statutory Supervisor In Respect Of Abbeyfield House ("House")

We act as Statutory Supervisor of the House pursuant to the Retirement Villages Act 2003 ("Act") and in accordance with a deed dated 24 September 2007 ("Deed of Supervision") between us and Abbeyfield Dunedin Incorporated ("Operator").

This report accompanies the Operator's annual return ("Annual Return") for the year ended 31 March 2016 and has been prepared by us in accordance with sections 13(3)(c) and 42(c) of the Act, for the period the subject of the Annual Return.

Pursuant to section 13(3)(c) of the Act, we certify that:

- The Operator has supplied to us a copy of the House's audited financial statement for the year ended 31 March 2016 being statements that, in our opinion, comply with the Financial Reporting Act 1993.
- The information contained in the Annual Return is, to the best of our knowledge and belief, accurate.

Pursuant to section 42(c) of the Act, we report that:

- In the performance of our duties as Statutory Supervisor of the House, we have:
 - provided a stakeholder facility for intending residents and residents of the House who pay deposits or progress payments in respect of occupation right agreements or incomplete residential units or facilities at the House (if any);
 - monitored the financial position of the House;
 - reported to the residents of the House on the performance of our duties and the exercise of our powers; and
 - performed any other duties imposed on us by the Act, the regulations made under the Act and the Deed of Supervision.
- We have not found it necessary to exercise any of the powers conferred on us as Statutory Supervisor of the House pursuant to section 43(1) of the Act.
- We have not issued any directions prohibiting the publication or distribution of any advertisement.

This certification and report has been provided on the basis that, subject to the duties imposed on us as statutory supervisor of the House by the Act, the regulations made under the Act and the Deed of Supervision, in performing our duties we have relied on the information, explanations and confirmations supplied to us by the Operator and the auditor of the House and we have not carried out independent checks of the same.

Yours faithfully,



Gerard Field
Senior Manager Client Services
Public Trust – Corporate Trustee Services