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Ashburton Lyndhurst Irrigation Society Limited



Annual Reports And Notice Of Meeting

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ASHBURTON LYNDHURST IRRIGATION SOCIETY LIMITED
27 OCT 2004

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Ashburton Lyndhurst Irrigation Society Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Ashburton Lyndhurst Irrigation Society Limited Shareholders will be held at the Ashburton Domain Pavilion, Walnut Avenue on Wednesday 29 September 2004 at 8 pm.

BUSINESS

1. To review and consider the Directors Report and Accounts to 30 June 2004.
2. Dividend: To resolve that no Dividend be paid for the year ended 30 June 2004.
3. Auditor: The Directors recommend that Gabites, Sinclair & Partners, Chartered Accountants, be re-appointed Auditors to the Society for the new year.
4. Directors Fees: To authorise the payment of Directors Fees for the year ended 30 June 2005.
5. Remuneration Committee: Election of Remuneration Committee
6. Directors: G Brown and R Griffiths retire by rotation. Both have indicated they seek re-election. As there were no further nominations they were elected for a further term.
7. Consideration of Budget and Water Charges for the year.
8. To consider and if thought fit, pass a resolution treated as a special resolution. This resolution, in accordance with Rule 21 of the Rules of the Society, will require a two thirds majority of members voting either in person or by proxy to pass this. A voting paper is attached.

That Rule 25 be amended as follows:

The change is in relation to the rule which is as follows: "The form of irrigation contract (including its annexures) presently in use by the Society is hereby adopted as the Society's standard form of irrigation supply contract. The Society shall not be at liberty to enter into a contract for the supply of irrigation water on any terms and conditions which are not identical to or substantially the same as the terms and conditions detailed in the form of the Society's adopted standard supply contract without the prior sanction of a resolution passed at a general or special meeting of the Society held following the giving of notice of the proposed change to the terms and conditions of supply either generally or in respect of a specific supply."

It is proposed that the new Rule 25 should be as follows:

"The form of irrigation supply contract (including its annexures) presently in use by the Society is hereby adopted as the Society's standard form of irrigation supply contract. The form of this contract may be altered with approval of the Directors providing they are satisfied that such altered contract does not disadvantage the standard rights of existing users and providing it is in the interest of overall scheme efficiency and delivery of water."

NOTICE OF ANNUAL GENERAL MEETING (Continued)

The effect of this rule change will be to give the Directors power to alter the supply agreement when appropriate which will cater for either increased flows to existing contracts or cater for spray irrigation contracts situations.

Requests have been received from members over the past two years to:

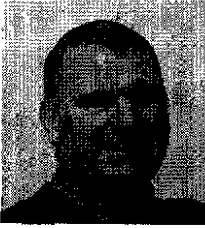
- a. Requests have been made to allow for leasing of contracts.
- b. Consider increasing the basic contract terms from the present current application rate of 230 litres per second or 3.5 ml per day whereas ECan have an application limit of 5 ml per day. This would reinstate the previous allocation which was 5 ml per day on 5/8 of the contracted area, to apply 5 ml to the total contract area.

9 General Business.

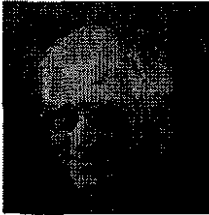
PROXY FORM

A proxy form is forwarded with this notice. Any person entitled to attend and vote is entitled to appoint a proxy who may not necessarily be a member. Proxies must be lodged at the Registered Office not less than 48 hours before the time of the meeting.

Company Directory



Rupert Curd - Chairman



George Brown - Director



John Van Polanen - Director



Robin Griffiths - Director



Andrew Marshall - Director



Jess Dargue - Head Raceman

REGISTERED OFFICE

144 Tancred Street, Ashburton

DIRECTORS:

Rupert Curd
George Brown
John Van Polanen
Robin Griffiths
Andrew Marshall

BANKERS:

Westpac, Ashburton

ACCOUNTANTS:

Brophy Knight Limited, Ashburton

DATE OF INCORPORATION:

16 July 1991

CAPITAL:

49045 Ordinary Shares

SECRETARY

George Brown

SOLICITORS:

Nicoll, Cooney & Co, Ashburton

AUDITORS:

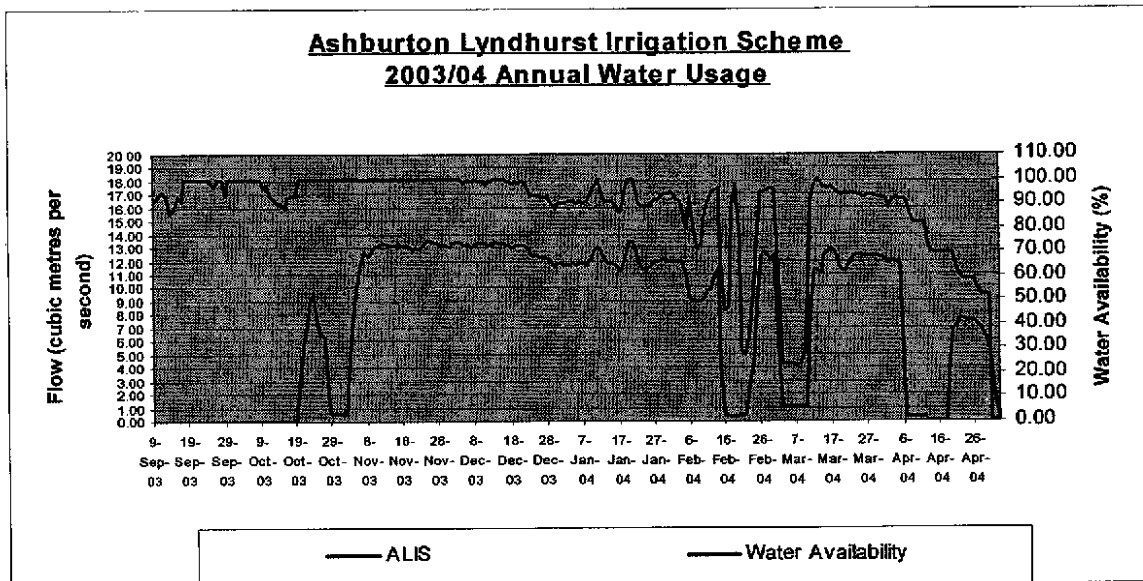
Gabites Sinclair & Partners, Ashburton

Chairman's Report

For The Year Ended 30 June 2004

The 03-04 irrigation season provided many challenges for irrigators. An extended dry period early November through to mid January stretched resources and was compounded by a wet harvest season through February creating anxiety within many farming operations.

The skill within Management and Staff maximised the river flows available to meet the Scheme's demand.



Source – RDR Management

- Seasonal usage 158 Million m³
- Permitted 250 Million m³
- Use equals 63% of allocation.

Rangitata Diversion Race Management Ltd

The Society has been well served with the appointment of Will Nixon as ALIS representative on the RDRML Board. Intensive negotiations have taken place to devise strategy and present the case to protect RDR interests at Rangitata River conservation hearings and previous appeals. Environment Court Judge Jackson in mid August 2004 announced his findings be presented to the Minister who will deliver a ruling. While a Conservation Order will be placed on the Rangitata River, the existing take of 33 cumecs is permitted. Your Board and RDR are working to gain an understanding on the implications contained within the proposed Conservation Order.

The renewed threats via Environment Canterbury National Resources Regional Plan to increase the minimum flow within the Ashburton River at the expense of existing irrigators and the stock water system are based on flawed logic and spurious economic thinking.

For fourteen years the Ashburton River working party have been meeting, of which ALIS has been part, to assist Council deliver a river regime acceptable to the community. The preliminary consultative process has drawn to a conclusion with a Draft River Management Plan reflecting Environment Canterbury staff point of view. With RDR, your Board has serious concerns and considerable work lies ahead to bring balance to the debate and to create a sustainable River Management Plan.

Chairman's Report

For The Year Ended 30 June 2004

Through all this it is understandable that a large portion of RDR's budget is consumed with the legalities of protecting our consented river flows. The RDR triennial shut down has also required funding thus our share of the RDR Budget represents 53% of ALIS expenditure.

Environment Canterbury:

An investigation during the year was undertaken to study the effects of flood irrigation efficiency and recharge to ground water. The Board was concerned about the nature and thrust of the process and its timing with conservation hearings. The Board is grateful for the work of Will Nixon, Mark Lemon and John van Polanen in managing the outcomes of this project. Unfortunately, red area zones are established indicating in the Regional Council's view an over allocation of the ground water resources.

The demand for more production from farm land has driven steeply the requests for more irrigation water. Your Board will lead a discussion on increasing the flow rate per hectare, the delivery issues and water enhancement.

Finance:

Last year ALIS Board adopted a deficit operating budget of \$30,000. This was to fund exceptional items within RDR being namely Consultant and Legal Fees in relation to the Conservation Order. This deficit assists smooth annual water charges to Shareholders on an annual basis. This operating deficit was however substantially changed due to RDR:

- Operating substantially under budget with our scheme being credited \$58,790
- Capital expenditure within RDR resulted in a further adjustment of \$106,545

These two adjustments from direct costs to the scheme have meant we achieved an operating profit of \$108,944 after deferring \$1 per hectare water charges for the year.

The capital expenditure in RDR which mainly involved cost of consents is ongoing and will be decreased further at their AGM. Current thinking is that RDR should be borrowing on a long term basis over the life of the consent for some of the extra costs (mainly fish screens) which will be incurred over the next two to three years.

Your Board has reviewed its operation and will for the coming season increase its R&M expenditure within the scheme, lower the annual water charge to \$22 and budget for a modest surplus.

Share Transfer:

Some 411 shares have traded through the Tender System this year. This has the effects of moving water from areas well serviced with ground water and predominantly small block holders to assist infill areas within the scheme boundary. The tender process in the Board's opinion has worked well with the end result being that water can be delivered efficiently to irrigators that have the opportunity to increase their contracted area. The Board appreciate there is unsatisfied demand for shares within the scheme.

Efficiency Projects:

Following a meeting with irrigators on Laterals 1, 2 & 3, agreement was reached to initiate a feasibility study to pipe water from the RDR and deliver water to farms under gravity pressure. Lincoln Ventures have been commissioned to undertake this exercise.

Chairman's Report

For The Year Ended 30 June 2004

A field day was conducted on Graeme Hanrahan's property to illustrate water harvesting and border dyke efficiency. This was capably led by Consultant Andy MacFarlane and well attended.

Monitoring:

Management has placed considerable attention to monitoring irrigation flows. All spray flows were monitored during the year. Flood flows are being systematically checked with traditional equipment. Irregularities are discovered via this method, an issue that likewise exists in other schemes. With Mayfield Hinds Irrigation Company your Board will invest in 50% ownership of technical gauging equipment and appropriate staff training.

Through Jess Dargue's initiative computer mapping of the scheme has occurred. This will assist in recording scheme R&M, turnout location and identification, flow rates and be readily updateable. Further efficiencies in delivering water throughout the scheme are being investigated.

Acknowledgment:

I record the strong support and commitment of Board Members Robin Griffiths, Andrew Marshall & John van Polanen. Also to Director and Secretary George Brown and the team at Brophy Knight Limited for their professionalism in the administration of the affairs of the Society.

The Board has during the year engaged the services of Past Chairman Mark Lemon to assist with matters concerning Environment Canterbury. The depth of understanding on water issues that Mark possesses is an asset to the scheme and I thank him for making his services available.

I extend an appreciation to the dedication of the Management Team led by Jess Dargue and capably assisted with the experience of Noel Green and Ross Spicer.

Conclusion:

The Society is well placed to service the interests of its Shareholders in the over regulated environment that we operate in.



Rupert Curd
CHAIRMAN

Statement of Financial Position

As At 30 June 2004

	2004		2003
	\$	\$	\$
Current Assets			
Westpac			
-Cheque Account	39,257		38,753
Loan & Building Society	12,916		25,440
Ashburton Finance Limited	109,415		103,639
South Canterbury Finance	100,000		100,000
Accounts Receivable	2,087		493
Taxation Refund Due	4,416		7,102
GST Receivable	8,195		12,658
Prepayments	58,790		3,071
Total Current Assets		335,076	291,156
Non-Current Assets			
Investments			
Shares:			
Loan & Building Society	7,609		7,609
RDR Management Limited	30,000		30,000
Advance:			
RDR Capital Advance Account	210,787		95,217
Ashburton Trading Society			
- Shares	500		500
- Deferred Shares	624		559
Total Investments		249,520	133,885
Fixed Assets			
Land	166,835		175,530
Buildings	64,313		66,391
Plant & Equipment	8,383		10,438
Motor Vehicles	35,164		32,648
Total Fixed Assets		274,695	285,007
Total Non-Current Assets		524,215	418,892
Total Assets		\$859,291	\$710,048

This statement should be read in conjunction with the Notes to the Financial Statements and Audit Report.

Statement of Financial Position

As At 30 June 2004

	2004		2003
	\$	\$	\$
Current Liabilities			
Accounts Payable	65,156		51,789
Feasibility Study Prepayment	2,175		-
Water Charges Received in Advance	27,588		-
Total Current Liabilities		94,919	51,789
Non-Current Liabilities			
Term Loans:			
Shareholders Loan Account		532,364	532,364
Shareholders' Funds			
Issued And Paid Up Capital			
Ordinary Shares	49,045		49,045
Reserves			
Retained Earnings	182,963		76,850
Total Shareholders Funds		232,008	125,895
Total Shareholders' Funds And Liabilities		\$859,291	\$710,048

Director 

Dated 6/8/04

Director 

Dated 6/8/04

Statement of Financial Performance

For The Year Ended 30 June 2004

	2004		2003
	\$	\$	\$
Income			
Water Charges	551,447		486,929
Miscellaneous Income	9,242		2,453
Interest & Dividends	23,355		25,854
Rental	15,860		10,440
	<u>599,904</u>		<u>525,676</u>
Less Expenses as Detailed			
Interest	116		110
Auditors Fees	1,652		1,619
Administration Expenses	51,859		42,894
Directors Fees	25,750		25,000
Wages & Expenses	126,212		116,760
RDR Management Limited			
Share Operating Expenses	353,434		277,872
Share of Capital Expenditure Credit	(165,335)		-
Conservation Order Submission Expenses	-		8,945
Operating Expenses	75,856		57,798
Depreciation	21,416		20,725
Total Scheme Expenses		<u>490,960</u>	<u>551,723</u>
Scheme Surplus/(Deficit)		<u>108,944</u>	<u>(26,047)</u>
Net Trading Profit/(Loss)		<u>108,944</u>	<u>(26,047)</u>
Less Taxation Assessable		<u>2,275</u>	<u>-</u>
Tax Paid Income		<u>\$106,669</u>	<u>(\$26,047)</u>

Retained Earnings Account

For The Year Ended 30 June 2004

	2,004	2,003
	\$	\$
Net Surplus / (Deficit) For the Year	106,669	(26,047)
Balance Brought Forward	76,850	103,378
	<u>183,519</u>	<u>77,331</u>
Less:		
Unused Imputation Credits Converted To Losses	556	481
Retained Earnings Carried Forward	<u>\$182,963</u>	<u>\$76,850</u>

Statement Of Cashflows (GST Exclusive)

For The Year Ended 30 June 2004

	2004	2003
Cash Flows From Operating Activities		
Cash Was Provided From:		
Receipts from Customers	586,446	492,253
Interest & Dividends	23,334	28,246
Rental	15,860	10,440
GST	<u>2,377</u>	<u>0</u>
	628,017	530,939
Cash Applied To:		
Payment to Suppliers	146,355	122,635
Payment to Employees	127,880	108,047
Other Operating Expenses	348,719	331,290
Income Tax	138	2,128
GST	<u>0</u>	<u>10,188</u>
	623,092	574,288
Net Cash Inflow/(Outflow) From Operating Activities	<u>4,925</u>	<u>(43,349)</u>
Cash Flows From Investment Activities		
Cash was Provided From:		
Disposal of Investments(Net)	6,683	99,112
Disposal of Fixed Assets	<u>12,444</u>	<u>0</u>
	19,127	99,112
Cash was Applied To:		
Purchase of Fixed Assets	<u>23,549</u>	<u>23,521</u>
	23,549	23,521
Net Cash Inflow/(Outflow) From Investing Activities	<u>(4,422)</u>	<u>75,591</u>
Net Increase/(Decrease) In Cash Held	503	32,242
Opening Westpac Balance (Cheque Account)	38,753	6,511
Closing Westpac Balance (Cheque Account)	<u>\$39,256</u>	<u>\$38,753</u>

Statement Of Cashflows (GST Exclusive)

For The Year Ended 30 June 2004

	2004	2003
Reconciliation Between Net Profit/(Loss) and Inflow From Operating Activities		
Net Trading Profit/(Loss) per Financial Statements	108,944	(26,047)
Add/(Less) Non Cash Items		
Depreciation	21,416	20,725
RDR Capital Account Adjustment	(165,335)	(1,196)
Add/(Less) Working Capital Movement		
(Increase)/Decrease in Accounts Receivable	(1,425)	7,314
Increase/(Decrease) in Accounts Payable	15,940	12,668
Income Tax	(138)	(2,128)
GST	2,377	(10,188)
Prepayments	267	(1,881)
Feasibility/Prepaid Water	26,698	-
Efficiency Funds	<u>(3,819)</u>	<u>(42,616)</u>
	<u>(104,019)</u>	<u>(17,302)</u>
Net Cash Inflow/(Outflow) From Operating Activities	<u>\$4,925</u>	<u>\$(43,349)</u>

Notes To The Accounts

For The Year Ended 30 June 2004

1. Statement of Accounting Policies

Reporting Entity

Ashburton Lyndhurst Irrigation Society Limited is a registered Society under the Industrial and Provident Societies Act 1908.

Ashburton Lyndhurst Irrigation Society Limited is an issuer for the purposes of the Financial Reporting Act 1993. The financial statements of Ashburton Lyndhurst Irrigation Society Limited have been prepared in accordance with the Financial Reporting Act 1993.

Measurement Base

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

Specific Accounting Policies

(a) Fixed Assets

Fixed assets are stated at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 1994 which closely reflect the allocation of an assets cost over its estimated useful life, and in general are:

Scheme Structures	5 % DV & 5.6% CP
Easement & Surveying	3.3% CP
Buildings	4% DV
Plant & Equipment	10% DV - 60% DV
Motor Vehicles	21.6% DV - 26% DV

The assets "Easement Costs", "Easement Surveying" and "Easement Water Contracts" represent fees incurred to negotiate and prepare easement documents over land occupied by non-irrigators in which structures that convey water to other irrigators are sited. This is a fixed life intangible asset and has been depreciated on a straight line over the balance of the life in which the Society has a water right, estimated to be between 30-33 years.

(b) Investments

Investments are valued at cost.

(c) Taxation

Income Tax in the Statement of Financial Position includes only the current years provision. There is no material timing difference between the actual tax and any deferred tax to warrant any provision.

(d) Goods and Services Tax

These financial statements have been prepared on a Goods and Services Tax exclusive basis.

Notes To The Accounts

For The Year Ended 30 June 2004

Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those used in previous years.

2. Income Tax

The tax benefit as per the Statement of Financial Position is the amount calculated in respect of the net trading profit/(loss) per the Statement of Financial Performance less adjustments of:

	2004	2003
Net Trading Profit/(Loss) (per financial statements)	108,944	(26,047)
Less Non-Deductible Expenses	274	405
Net Profit/(Loss) Per Tax Return Before Losses	<u>109,218</u>	<u>(25,642)</u>
Losses Brought Forward	102,326	-
Taxable Income/(Loss) Per Tax Return	<u><u>\$6,892</u></u>	<u><u>\$(25,642)</u></u>

The Society has no losses to carry forward to the 2005 financial year. (2004 \$102326)

3. Financial Instruments

The Society is party to financial instruments arrangements as part of its everyday operations. These instruments include banking funds, investments, debtors and creditors. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance. All investments are recorded at cost while all bank funds, debtors and creditors are recognised at their fair value. No formal overdraft facilities have been arranged with Westpac and no security held. The Society has no off balance sheet financial arrangements.

The term liability - shareholder loan account represents past association and scheme credits received when the Irrigation Scheme was purchased from the Crown in 1989. This equates to \$21.70 per hectare after the call on share capital. The loan is interest free and is either repayable or transferable on the disposition of the property.

4. Related Parties

The Directors purchase their allocation of water on the same terms and conditions of other Society members. The Society purchased goods and services from companies (RDR Management Limited and Brophy Knight Limited), which Directors of the Society are Directors of, on normal trading terms and conditions.

5. Land and Buildings

The latest Rating Valuation (1/9/03) is:

Valuation:	
Land Value	133,550
Value of Improvements	<u>213,400</u>
Capital Value	<u><u>\$346,950</u></u>

Notes To The Accounts

For The Year Ended 30 June 2004

6. Contingent Liabilities

There are no contingent liabilities. (2003 Nil)

7. Capital Commitments

There are no capital commitments. (2003 Nil)

8. Imputation Credit Account

	2004	2003
Opening Balance	45,209	43,680
Plus Resident Withholding Tax Paid / Imputation Credits Received	6,691	7,101
Less Taxation Refunded	(6,545)	(5,572)
Closing Balance Available to Shareholders as at 30 June 2004	\$45,355	\$45,209

9. Share Capital

	2004	2003
Authorised Share Capital		
Ordinary Shares of two \$1.00 Shares Per Hectare (24523 hectares) Fully Paid	49,045	49,045
Issued and Paid Up Capital	\$49,045	\$49,045

10. Material Contracts

The Society has not entered into a material contract that would warrant disclosure under Clause 15 of the Securities Regulation 1983 Third Schedule, other than those entered into in the ordinary course of its principal activity.

If the Society were to enter into such a contract then a copy of such a contract could be inspected at the registered office of the Society.

11. Statement of Movements in Equity For the Year Ended 30 June 2004

	2004	2003
Equity at Start of the Period	125,895	152,423
Net Surplus (Deficit) for the Period	106,113	(26,528)
Total Recognised Revenues and Expenses for the Period	106,113	(26,528)
EQUITY AT END OF THE PERIOD	\$232,008	\$125,895

12. Business

The principal activity is that of Irrigation Scheme Mangement

Notes To The Accounts

For The Year Ended 30 June 2004

13. Fixed Assets

	Cost	Accumulated Depreciation	Book Value 2004	Book Value 2003
Land	295,223	128,388	166,835	175,530
Buildings	88,331	24,018	64,313	66,391
Plant & Equipment	36,817	28,434	8,383	10,438
Motor Vehicles	57,159	21,994	35,165	32,648
	<u>\$477,530</u>	<u>\$202,834</u>	<u>\$274,696</u>	<u>\$285,007</u>

The assets "scheme" includes all land and structures which are used to convey water to farmer irrigation. Land in which the irrigation structures are on is in the majority of instances owned by farmer irrigators. There is no practical way to value the structures. To replace them would be at a considerable cost in excess of their current book value. If the Society were to be prevented in conveying water then the structures would have little commercial value.

14. Retained Earnings

The Retained Earnings balance of \$182,963 includes Realised Capital Gains of \$107,490.

15 RDR Management Limited

The RDR Capital Advance Account at \$210787 (2003 \$95217) in the Statement of Financial Position has been reconciled with RDR Management Limited's financial statements for the year ended 30 June 2004. The increase represents capital contributions Ashburton Lyndhurst Irrigation Society Limited was required to make towards capital assets acquired in RDR Management Limited. During the period 2002 to 2004, the majority of the capital contributed was towards the renewal of the resource consents, where \$575,629 has been spent to date.

The prepayment amount includes \$55,985 which is Ashburton Lyndhurst Irrigation Society Limited's over payment to RDR Management Limited for the year ended 30 June 2004 and will be deducted from Ashburton Lyndhurst Irrigation Society Limited's contribution to RDR Management Limited for the 2004/2005 year. This was because RDR Management Limited's actual expenditure for the year to 30 June 2004 came in significantly under budget.

16 Directors Indemnity and Insurance

The Company has insured all its Directors against liabilities and other parties that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

17 Water Charges Received in Advance

The deferred water charges of \$27,588 (2003 Nil) are the result of an over collection of water from irrigators during the year to 30 June 2004. This income will be deferred to the 2004/2005 year.

18 Feasibility Study Prepayment

This represents money received from irrigators prior to 30 June 2004 as their contribution towards a feasibility study on a pressurised piping system within the Laterals 1, 2 and 3 area. Irrigators within the area will contribute each \$2 per hectare towards the feasibility study cost of \$9,985 with the Society contributing \$1,895.

Gabites, Sinclair & Partners

Chartered Accountants & Business Advisers

100 Burnett Street,
P O Box 424
ASHBURTON, N.Z.

Phone (03) 308 5099
Fax (03) 308 3955
Email email@gabitesinclair.co.nz



AUDIT REPORT

To the Shareholders of Ashburton Lyndhurst Irrigation Society Limited.

We have audited the financial report on pages 8 to 16. The financial report provides information about the past financial performance of the Society and its financial position as at 30th June 2004. This information is stated in accordance with the accounting policies set out on pages 13 to 14.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Society as at 30th June 2004 and of the results of operations and cash flows for the year ended 30th June 2004.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Directors 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 report. It also includes assessing:

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

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. 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 give reasonable assurance that the financial report is 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 report.

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

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Society as far as appears from our examination of those records; and
- the financial report on pages 8 to 16.
 - complies with generally accepted accounting practice; and
 - gives a true and fair view of the financial position of the Society as at 30th June 2004 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 2nd September 2004 and our unqualified opinion is expressed as at that date.

Gabites Sinclair & Partners
GABITES, SINCLAIR & PARTNERS
ASHBURTON

PARTNERS: Alistair J. Rooney C.A.
Philip S. Quaid C.A.



Eric T. Parr B.Com., C.A.
Ross S. Gibson B.Com., C.A.