

GARDINER KNOBLOCH

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CHARTERED
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the society of Court Heretaunga 6553.



10062049981

We have audited the financial statements of Court Heretaunga 6553 on pages 3 to 6, which comprise statement of financial performance, statement of movement in members funds, statement of financial position and notes to the financial statements for the year ended and as at 31 March 2013.

Member's Responsibility for the Financial Statements

The elected members are responsible for the preparation of these financial statements in accordance with the Friendly Societies and Credit Union Act 1982, and for such internal control as the elected members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors Responsibilities

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). These 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 of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 Court Heretaunga 6553.

Basis for Qualified Opinion on Financial Position and Financial Performance

Surplus funds were distributed to members based on the number of years they were a financial member of the society. The distribution of surplus funds was a decision made by the elected committee. The distribution of surplus funds is not in accordance with rule 72 (b) General Rules of the Hawkes Bay Foresters Friendly Society and is not in accordance with the instrument of dissolution filed with the Registrar on 31 August 2012.

Qualified Opinion on Financial Position and Financial Performance

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the financial statements on pages 3 to 6:

- Are in agreement with the accounting records of the society.
- Give a true and fair view of the financial position of Court Heretaunga 6553 as at 31 March 2013, and of its financial performance (a surplus of \$1,416.85) for the year then ended in accordance with section 61 of the Friendly Societies and Credit Union Act 1982.

Proper accounting records have been kept by Court Heretaunga 6553 as far as appears from examination of those records in accordance with section 60(1)(a) and (2) of the Friendly Societies and Credit Union Act 1982.

Gardiner Knobloch

GARDINER KNOBLOCH

DATE 29 MAY 2013
ADDRESS BOX 145 NAPIER

Partners

Ewan Gardiner CA • Graeme Knobloch CA • Peter Gillies CA

COURT HERETAUNGA 6553

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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COURT HERETAUNGA 6553

DIRECTORY
AS AT 31 MARCH 2013

OFFICERS FOR 2012/13

Treasurer	P Brocklebank
Secretary	P Clapperton
Committee of Management	D L Clapperton P Clapperton V Davidson P Brocklebank
TRUSTEES	V Davidson P Clapperton
BANKERS	Westpac Havelock North
AUDITOR	Gardiner Knobloch Napier

COURT HERETAUNGA 6553

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2013

INCOME

MEMBERS CONTRIBUTIONS	2013	2012
Management Fund	44.00	252.00
Benevolent Fund	-	180.00
Funeral Fund	-	92.40
	<u>44.00</u>	<u>524.40</u>

INTEREST AND DIVIDENDS EARNED

Westpac Current Account	51.72	28.46
Westpac Term Deposit	801.45	-
District Inv Fund (CIF) Interest		997.56
UFS Hastings Dividend	1,709.00	1,707.80
	<u>2,562.17</u>	<u>2,733.82</u>

TOTAL INCOME **2,606.17** **3,258.22**

LESS EXPENSES

MEDICAL AND RELATED BENEFITS

Medical	-	1,333.00
Benevolent	-	285.00
	<u>-</u>	<u>1,618.00</u>

PAYMENTS TO DISTRICT

Funeral Fund	-	92.40
	<u>-</u>	<u>92.40</u>

MANAGEMENT EXPENSES

Filing Fees	439.56	81.71
Postage & Stationery	180.00	82.00
Phone	20.00	42.00
Social	84.76	50.00
Audit Fee and Bank Charges	465.00	460.00
	<u>1,189.32</u>	<u>715.71</u>

TOTAL EXPENDITURE **1,189.32** **2,426.11**

NET SURPLUS FOR YEAR **1,416.85** **832.11**

ALLOCATION OF NET SURPLUS FOR YEAR

Benevolent Fund	1,416.85	832.11
	<u>1,416.85</u>	<u>832.11</u>

COURT HERETAUNGA 6553

STATEMENT OF MOVEMENT IN MEMBER'S FUNDS FOR THE YEAR ENDED 31 MARCH 2013

	2013	2012
Net Surplus For Year	1,416.85	832.11
Repayments to Members	(36,195.96)	-
Members funds at beginning of year	<u>35,071.51</u>	<u>34,239.40</u>
Members funds at end of year	<u>292.40</u>	<u>35,071.51</u>

Represented as:

Benevolent Fund

Opening Balance	28071.51	27,239.40
Net Surplus for Year	1,416.85	832.11
Transfer from Management Funds	7,000.00	-
Repayment to Members	<u>(36,195.96)</u>	<u>-</u>
Closing Balance	<u>292.4</u>	<u>28,071.51</u>

Management Funds

Opening Balance	7,000.00	7,000.00
Transfer to Benevolent Fund	<u>(7,000.00)</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>7,000.00</u>

COURT HERETAUNGA 6553

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	2013	2012
CURRENT ASSETS		
Westpac Current Account	<u>292.40</u>	<u>5,377.22</u>
	292.40	5,377.22
NON CURRENT ASSETS		
INVESTMENTS		
District Central Inv Fund (CIF)	<u>-</u>	<u>29,694.29</u>
	-	29,694.29
TOTAL ASSETS	<u>292.40</u>	<u>35,071.51</u>
MEMBER'S FUNDS		
BENEVOLENT FUND	292.40	28,071.51
MANAGEMENT FUND	<u>-</u>	<u>7,000.00</u>
	292.40	35,071.51
TOTAL FUNDS EMPLOYED	<u>292.40</u>	<u>35,071.51</u>

For and on behalf of the members:

Treasurer: P Brocklebank



Trustee: V Davidson



Trustee: P Clapperton

Date:

COURT HERETAUNGA 6553

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. STATEMENT OF ACCOUNTING POLICIES:

REPORTING ENTITY:

Court Heretaunga 6553 is a non-for-profit body registered under the Friendly Society and Credit Unions Act 1982.

The financial statements of Court Heretaunga 6553 have been prepared according to generally accepted accounting practice and in accordance with the Friendly Societies and Credit Unions Act 1982.

The financial statements of Court Heretaunga 6553 are for the year ended 31 March 2013. The financial statements were authorised for issue by the committee on 17 May 2013

The Entity qualifies for differential reporting as it is not publicly accountable and is not large. The entity has taken advantage of all available differential reporting exemptions.

MEASUREMENT BASE:

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

SPECIFIC ACCOUNTING POLICIES:

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

Income and Expenses are recognised on an accrual basis.

Investments are stated at cost.

GST – The financial statements have been prepared on a GST inclusive basis as the entity is not registered for GST.

Income tax – No income tax is payable by the entity as all amounts derived are within the circle of membership.

CHANGES IN ACCOUNTING POLICIES:

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

2. CONTINGENT LIABILITIES:

There are no contingent liabilities at year end. (2012 Nil). Court Heretaunga 6553 has not granted any securities nor given any guarantee in respect of contingent liabilities payable by it or another party.

3. CAPITAL COMMITMENTS:

There are no capital commitments at year end. (2012 Nil).

4. GOING CONCERN:

Court Heretaunga 6553 has distributed all funds to members and is in the process of winding up.

COURT HEARETAUNGA.

Meeting held. 22-11-2013 Monday. N. Watson seconded. W. Rows that the sum of \$36540 be passed for payment

DATE	NAME	CH NO	PAYOUT FOR CLOSING COURT.	TOTAL
1-2 2013.	Mr R Smith.	384	3997 89	3997 89
	Mr J Matlock.	385	3795 21	3795 21
	Mr. P. Ford.	386	3639 87	3639 87
	Mr. R. Turner.	387	3520 53	3520 53
	Mrs R Van Der Beek.	388	3401 19	3401 19
	Mr V Davidson	389	2506 14	2506 14
	Mr R. Pambur	390	2446 47	2446 47
	Mr J Hawthorn	391	2028 78	2028 78
	Mrs. Z. Latta	392	1969 11	1969 11
	Mr R. Webby.	393	1491 75	1491 75
	Mrs Danna Lee Heaps.	394	1312 74	1312 74
	Mr Y Hopkinson.	395	1312 74	1312 74
	Mrs. A. Small.	396	1253 07	1253 07
	Miss D C Heaps	397	1253 07	1253 07
	Mrs A White	398	1193 34	1193 34
	Mr S Heaps.	399	1074 06	1074 06
			36195 96.	36195 96
	Gardiner Krabbach.	400	345 00	345 00
				\$ 36540 96

D. R. Bluffington
29th April 2013.