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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

Organisation number

CLUB SARIBANDI

1803039

Registered office:

118 TORY ST WELLINGTON

Postal address:

P.O. Box 6451 WELLINGTON

Financial year ended (DD/MM/YYYY):

30 / 06 / 2011

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	51A PARA ST. MIRAMAR WELLINGTON	6022
	MARIA COLUCCI	312 THE PARADE, ISLAND BAY, WGTN	6023
	MATT AMITRANO	25 WAIKATO ST, ISLAND BAY, WGTN	6023
	MARTIN VAN DER DONK	57 DERWENT ST, ISLAND BAY, WGTN	6023
	VINCE COSTA	29A SEVERN ST. ISLAND BAY, WGTN	6023
Trustees	KERBY NOARO	173 CAMBRIDGE TCE, EPUNI, L. HUTT	5011
	PAUL ELENIO	19 DEE STREET, ISLAND BAY, WGTN	6023
	ROBIN PAGE	17 WITHAM ST, ISLAND BAY, WGTN	6023
Secretary	CATHERINE MONASTRA	26 CAUENDISH SQ, STRATHMORE PARK WELLINGTON 6022	
Treasurer	JOE BASILE	335 THE PARADE ISLAND BAY WGTN	6023

MEMBERSHIP

Total number of members at beginning of year

382

Number who joined during year

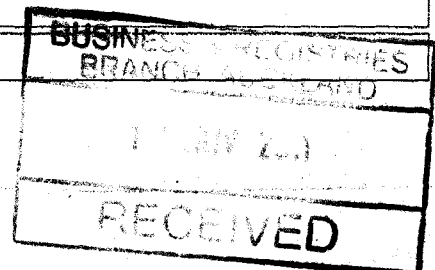
25

Number who left during year

29

Total number of members at end of year

378



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	701,001
Term deposits & cash investments	137,904
Bank accounts and cash on hand	8,645
Furniture, fittings & other fixed assets	100,061
Stock / Inventories	807
Sundry debtors / Accounts receivable	4,589
Other assets (specify significant items)	
Prepaid Insurance	3,375
GST	333

Total assets \$ 956,715 (A)

Liabilities & members equity

\$

Capital / Accumulated funds	949,503
PAYE / GST / Tax payable	
Sundry creditors / Accounts payable	3,812
Bank loans / Overdraft	
Other liabilities (if any - specify significant items)	
Subscription In Advance	3,400

Total liabilities & equity \$ 956,715 (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 \$ 204.45

x *Al Manaster*
Secretary

..... *G. Bonic*
Treasurer

Date: 28 1 10 1 2011

CLUB GARIBALDI
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

CONTENTS

1	Auditor's Report
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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 30028, Lower Hutt 5040

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 2011, 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 2010 – 30 June 2011 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 2011, and of its financial performance for the year then ended 30 June 2011.

K J BROWN

Chartered Accountant


Lower Hutt

8 November 2011

CLUB GARIBALDI
STATEMENT OF FINANCIAL PERFORMANCE
YEAR ENDED 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
Building Income	78,878	74,175
Functions and Festival Receipts	17,836	3,137
Interest Received	6,198	6,362
Italian Classes	3,104	2,600
Subscriptions	6,986	7,014
Sundry Receipts & Grants	157	253
Trading Receipts	1,701	2,803
<u>TOTAL INCOME</u>	<u>114,860</u>	<u>96,344</u>
<u>LESS EXPENSES</u>		
ACC Levies	62	79
Audit	1,600	1,500
Bank Charges	35	25
Class Expenses	407	(386)
Cleaning & Hygiene	2,389	2,586
Depreciation	13,203	14,022
Function and Festival Expenses	10,497	6,958
General Expenses/Gifts & Grants	11,829	8,931
Heat, Light & Power	6,608	4,822
Insurance	11,399	12,590
Licences & Fees	1,302	791
Postage & Stationery	1,943	1,845
Professional Fees	1,296	-
Rates	32,529	33,621
Repairs & Maintenance - Building	20,799	8,202
Repairs & Maintenance - Furniture & Fttgs	240	381
Sports Team Expenses	162	176
Telephone	623	423
Trading Cost of Goods Sold	6,127	3,644
Wages	6,586	6,819
<u>TOTAL EXPENSES</u>	<u>129,636</u>	<u>107,029</u>
<u>SURPLUS/(DEFICIT) FOR THE YEAR</u>	<u>\$ (14,776)</u>	<u>\$ (10,685)</u>

The accompanying notes form part of these financial statements


 K J BROWN
 8/11/2011

CLUB GARIBALDI
STATEMENT OF MOVEMENTS IN EQUITY
YEAR ENDED 30 JUNE 2011

Page 3

	<u>2011</u>	<u>2010</u>
Opening Balance	964,279	974,964
Surplus/(Deficit) for the year	<u>(14,776)</u>	<u>(10,685)</u>
<u>Closing Balance</u>	<u>\$ 949,503</u>	<u>\$ 964,279</u>

Analysed as:-

ACCUMULATED FUNDS

Opening Balance	964,279	974,964
Surplus/(Deficit) for the year	<u>(14,776)</u>	<u>(10,685)</u>
<u>Closing Balance</u>	<u>\$ 949,503</u>	<u>\$ 964,279</u>

The accompanying notes form part of these financial statements

K J BROWN

8/1/2011

**CLUB GARIBALDI
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	2011	2010
<u>EQUITY</u>	<u>\$ 949,503</u>	<u>\$ 964,279</u>
represented by :		
<u>CURRENT ASSETS</u>		
Cash on Hand	200	205
National Bank of New Zealand	6,941	6,597
National Bank of New Zealand - No. 2 Account	1,504	2,465
National Bank of New Zealand - Term Deposits	49,182	54,553
Public Trust Office	88,722	85,848
Accounts Receivable	4,589	4,169
Prepayment Insurance	3,375	4,650
Stock on Hand	807	2,498
Good & Services Tax	333	-
	<u>155,653</u>	<u>160,985</u>
<u>NON CURRENT ASSETS</u>		
Fixed Assets at cost	948,160	944,646
Less Accumulated Depreciation	<u>147,098</u>	<u>133,895</u>
Book Value	<u>801,062</u>	<u>810,751</u>
<u>TOTAL ASSETS</u>	<u>956,715</u>	<u>971,736</u>
<u>CURRENT LIABILITIES</u>		
Accounts Payable	3,812	4,763
Goods and Services Tax	-	147
Subscriptions In Advance	<u>3,400</u>	<u>2,547</u>
<u>LESS TOTAL LIABILITIES</u>	<u>7,212</u>	<u>7,457</u>
<u>NET ASSETS</u>	<u>\$ 949,503</u>	<u>\$ 964,279</u>

President *G. Page*

Treasurer *J. Brown*

The accompanying notes form part of these financial statements

K J BROWN
8/11/2011

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. (2010 - \$Nil).

CAPITAL EXPENDITURE COMMITMENTS

There were no Capital Expenditure Commitments at year end. (2010 - \$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.


K J BROWN

8/11/2011

CLUB GARIBALDI
NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

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 30/06/09	Adds/ (Disp)	Depreciation	Book Value 30/06/10
Land	471,977	-	471,977	-	-	471,977
Building	280,839	49,502	231,337	-	2,313	229,024
Furniture & Equip	191,830	84,393	107,437	3,514	10,890	100,061
	<u>\$ 944,646</u>	<u>\$ 133,895</u>	<u>\$ 810,751</u>	<u>\$ 3,514</u>	<u>\$ 13,203</u>	<u>\$ 801,062</u>

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

	2011	2010
Trading Receipts	1,701	2,803
Opening Stock	2,498	1,630
Plus Purchases	4,436	4,512
	6,934	6,142
Less Closing Stock	807	2,498
Cost of Goods Sold	6,127	3,644
Trading Surplus/Loss	\$ (4,426)	\$ (841)

K J BROWN

8/11/2011