



# COMPANIES



\*10060548380\*

www.retirementvillages.govt.nz | 0800 200 200

Use your completed form for: Registrar of Retirement Villages, Private Bag 10001, Victoria Street West, Auckland 1142

## Annual return and certificate of registered documents

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

### Part 1 | Retirement village details

Name of village:

ABBNEYFIELD  
DUNEDIN  
INCORPORATED

Registration number of village:

203 8054

Balance date:

31 March

Telephone number for village:

03 464 0082

Fax number for village:  
(optional)

-

Street address of village:

210 Balmacewen Road  
Dunedin

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 Road  
Dunedin

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.*

C/- 120 Factory Road  
Mosgiel

Postal address of village:

P.O. Box 275  
Mosgiel 9053

Email address for village:

jbmunro@xtra.co.nz

Number of units in the village:

Not more than 34 units

35-84 units

At least 85 units

Name of village:

ABBNEYFIELD  
DUNEDIN  
INCORPORATED

Registration number of village:

2038054

**Part 2 | Operator details**

Where there is more than one operator, continue on a separate sheet if necessary and attach all pages to this Annual Return.

Number of operators:

1

Name of operator:

Abbeyfield Dunedin Incorporated

Company or other registration number (if any):

Nature of operator:  
e.g. company, natural person

Incorporated Society

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 Balmacenan Road  
Dunedin

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

C/- The Chairman  
Abbeyfield Dunedin Inc  
120 Factory Road  
Mosgiel 9024

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

P.O. Box 275  
Mosgiel 9053

Email address of operator:

jbmunro@xttra.co.nz

Telephone number of operator:  
(optional)

03.489.1995

Fax number of operator:

03.489.1995

Form RV2 | Annual return and certificate of registered documents (continued)

Name of village:

ABBNEYFIELD  
DUNEDIN  
INCORPORATED

Registration number of village:

203 8054

Part 3 | Certificate of registered documents and annual return

I,

JB Myaro

*insert name of operator*

certify that

for:

Abbeyfield Dunedin Incorporated

*insert name of the retirement village*



the details contained in this annual return are correct as at:

31 / 03 / 11

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 3 - Change of circumstances must be completed for material changes).

Signed:

*[Signature]*

Name of signatory:

JB MYARO

Dated:

4/10/11

Contact details of person completing this form:

Name: JB Myaro  
Address: 120 Factory Road  
MOSGEBEL 9024

Email address: jbmmyaro@xtra.co.nz  
Telephone number: 03 489 1995  
Fax number (optional): -

13 October 2011

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 Balmacewan House ("Village")**

We act as Statutory Supervisor of the Village 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 2011 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 Village's audited financial statement for the year ended 31 March 2011 being statements that, in our opinion, comply with the Financial Reporting Act 1993. We note the qualified audit opinion is common to other organisations of a similar nature in respect to controls over the revenues being recorded is limited.
- 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 Village, we have :
  - provided a stakeholder facility for intending residents and residents of the Village who pay deposits or progress payments in respect of occupation right agreements or incomplete residential units or facilities at the Village (if any);
  - monitored the financial position of the Village;
  - reported to the residents of the Village 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 Village 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 Village 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 Village and we have not carried out independent checks of the same.

The Operator has been actively marketing the Village, however none of the proposals to prospective entities have met with success. As a result both the Operator and the Statutory Supervisor have agreed to certain rental arrangements, for now, to facilitate the on-going viability of the Village. The 2011 audit has not highlighted any uncertainty around the going concern assumption.

The Abbeyfield residents are informed on the current position of the Village.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Lloyd Wong', with a horizontal line extending to the right and a small flourish at the end.

**Lloyd Wong**  
**Senior Manager Client Services**  
**Public Trust Corporate Trustee Services**  
**Statutory Supervisor**

# Abbeyfield

Dunedin Inc.

## ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> March 2011

*Abbeyfield provides quality, supportive community living in a warm, friendly family-style home for active seniors at 210 Balmacewen Road Wakari Dunedin. Abbeyfield is an incorporated society of committed volunteers keen to support a unique option for people who no longer choose to live in their own home and do not seek institutional care. Abbeyfield offers privacy, companionship, security and independence. The house-keeper provides meals and oversight 5 days a week with part-time personnel assisting at weekends. We have seven residents and there is one vacancy. We would love to have the House Full sign up. The governance and management of the House is vested in the annually elected Committee. The Committee is pleased to have two family representatives as Associates as well as a separate House Committee of residents, staff and three Committee members meeting monthly.*

### CHAIRMAN'S REPORT:

We began the 10/11 financial year with five residents and a very acute cash flow challenge as further residents were being sought. In consultation with residents and family members our committee continued trying to find a solution to ensure Abbeyfield Dunedin was financially viable. A potential purchaser of the property was identified and a kindred agency became interested in the Abbeyfield programme being continued on a rental basis.

A draft agreement was drawn up proposing that the residents be offered a price for the purchase of their Licence to Occupy based on the sale price of the House with a rental agreement to be arranged. Unfortunately the potential purchaser withdrew in late September and we all went back to square one. One outcome, which was and is much appreciated, was the gesture of the family of our founder the late Joyce Herd in agreeing to purchase the licences for the two remaining unsold suites. In consultation with the Statutory Supervisor we are now able to offer three suites for rent with two currently occupied and one vacant.

Your Committee is very mindful of our need for Abbeyfield Dunedin to remain financially viable. We are most grateful for the understanding of our residents and families as we continue to provide a very happy home even with money issues in the background. Abbeyfield Balmacewen is a well built dwelling that enables our residents enjoy a warm homely, soundproof environment with magnificent views and a caring friendly staff.

The incoming committee, to be elected today, is facing some very big decisions as to how best we can maintain hospitality, ensure a full house and ease the financial challenges. We need to keep good staff, volunteers, committee and associates and we need to be more involved in the local community. We will maintain full consultation with residents, families, staff, volunteers and members as we work together to ensure a stable and secure future for current and future residents and their families.

It is with regret that Mrs Anne Rodger has decided not to seek re-election on to the committee. Anne has been a tower of strength to Abbeyfield Dunedin as Chair and committee member.

Thank you Anne - you will be sincerely missed. I wish also to record my thanks to the Committee members, Associates and staff who have worked unstintingly for Abbeyfield.

Abbeyfield Dunedin Incorporated P.O. Box 275 Mosgiel 9053  
Contact Phone/Fax 03 489 1666 or EMail [jbmunro@xtra.co.nz](mailto:jbmunro@xtra.co.nz)

*Abbeyfield houses provide companionship with independence for older people*

NATIONAL PROCESSING  
CENTRE

30 SEP 2011

RECEIVED

## Office Bearers 2010/11

Chairman:	JB Munro
Vice Chair	Murray Hanan
Secretary	Florence Stone
Treasurer	Wallis Xie
House Committee	Anne Rodger
Committee	Jim Conradson Gretchen Kivell Robert Melville
Associates	Tony Anderson Mary-Jane Malcolm
Housekeepers	Robyn Thomson Claire Carey Ngaere Coombes
Residents	Mrs Wyn Carey Mr Gordon Eliot Dr Donald Malcolm Mrs Margaret Malcolm Mrs Fionna Ogilvy Mr Stuart Sinclair Mrs Rosalie Somerville

**Abbeyfield Dunedin Incorporated**  
**Trust Directory**  
**As at 31st March 2011**

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IRD number	83-264-519
Company Number	DN/1231804
Date of Incorporation	7 August 2002
Registered Office	210 Balmacewen Road
Management Committee	JB Munro (Chair) Murray Hanan (Deputy Chair) Florence Stone (Secretary) Wallis Xie (Treasurer) Anne Rodger Bob Melville Florence Stone Gretchen Kivell James Conradson
Accountants	Cook, North & Wong Ltd Dunedin
Bankers	Kiwi Bank
Auditor	Lindsay J Browning Chartered Accountant Dunedin
Statutory Supervisor	Public Trust (Lloyd Wong) Auckland

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Statement of Comprehensive Income**  
**For the Year ended 31st March 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Resident levies	95,182	87,850
Casual meal income	3	174
<b>Total Sales</b>	<u>95,185</u>	<u>88,024</u>
<b>LESS COST OF SALES</b>		
House provisions	16,233	13,775
<b>Total</b>	<u>16,233</u>	<u>13,775</u>
<b>GROSS SURPLUS</b>	<u>78,952</u>	<u>74,249</u>
<b>SUNDRY INCOME</b>		
Donation	12,300	226
Interest received	263	559
Membership fee	-	44
Facility fees	29,250	29,250
Grants	-	7,650
<b>Total Income</b>	<u>120,765</u>	<u>111,978</u>
<b>Less Expenses</b>		
ACC levies	728	474
Accountancy	3,000	2,080
Advertising	1,061	30
Affiliation & subscription fees	4,328	3,248
Audit fees	1,250	1,250
Bank fees	2	2
Communication	658	782
General expenses	99	124
Insurance	2,788	2,445
Interest - loans	10,027	15,193
Legal expenses	6,321	6,831
Light power & heating	6,023	6,349
Non-recoverable GST expense	3,008	2,734
Printing, stamps & stationery	11	44
Rates	7,875	7,860
Rent	3,651	7,650
Repairs & maintenance	2,320	1,541
Subscriptions levies	309	84
Wages & salaries	40,418	49,923
<b>Total Expenses</b>	<u>93,877</u>	<u>108,644</u>
<b>Net Surplus Before Depreciation</b>	<u>26,888</u>	<u>3,334</u>
<b>Less Depreciation</b>		
Depreciation as per schedule	22,492	23,199
Depreciation - loss on sale	-	4,339
<b>Net Depreciation Adjustment</b>	<u>22,492</u>	<u>27,538</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>\$4,396</u>	<u>(\$24,204)</u>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Statement of Movements in Equity**  
**For the Year ended 31st March 2011**

	<i>2011</i>	<i>2010</i>
	\$	\$
<b>EQUITY AT START OF PERIOD</b>	(161,940)	(137,736)
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus After Tax	4,396	(24,204)
<b>Total recognised revenues &amp; expenses</b>	<u>4,396</u>	<u>(24,204)</u>
<b>EQUITY AT END OF PERIOD</b>	<u><u>(\$157,544)</u></u>	<u><u>(\$161,940)</u></u>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Statement of Financial Position**  
**As at 31st March 2011**

<i>Notes</i>	<b>2011</b>	<b>2010</b>
	\$	\$
<b>TRUSTEES FUNDS</b>		
Accumulated funds	(157,544)	(161,940)
<b>TOTAL TRUSTEES FUNDS</b>	<u>(157,544)</u>	<u>(161,940)</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Kiwi Bank - cheque account	18,692	13,140
Kiwi Bank Eftpos account	526	595
Petty cash	-	15
	<u>19,218</u>	<u>13,750</u>
<b>NON-CURRENT ASSETS</b>		
Investment Property 6	993,350	1,013,816
Other property, plant & equipment	6,713	8,737
<b>TOTAL ASSETS</b>	<u>1,019,281</u>	<u>1,036,303</u>
<b>CURRENT LIABILITIES</b>		
GST Due for payment	1,892	1,707
Accounts payable	3,193	3,550
Interest payable	-	4,973
Provision for sick leave	360	2,092
Provision for annual leave	2,428	2,721
Advance payments - Occupation licenses 7	1,168,950	883,200
Loan from member	-	300,000
	<u>1,176,823</u>	<u>1,198,243</u>
<b>TOTAL LIABILITIES</b>	<u>1,176,823</u>	<u>1,198,243</u>
<b>NET ASSETS</b>	<u>(157,544)</u>	<u>(161,940)</u>

Chairman   
 JB Munro

Treasurer   
 A McFadzien

Date: 3/6/11

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Statement of Cashflows**  
**As at 31st March 2011**

	2011 \$	2010 \$
<b><u>CASHFLOW FROM OPERATING ACTIVITIES:</u></b>		
<b>Cash was provided from:</b>		
Interest received	263	559
Grants & Donation	12,300	7,965
Resident levies	95,183	88,009
	<u>107,764</u>	<u>96,533</u>
<b>Cash was applied to:</b>		
Interest paid	-	11,919
Household payments	16,233	32,125
Company administration payments	83,158	71,657
GST paid	2,890	1,517
	<u>102,281</u>	<u>117,218</u>
<b>Net Cashflow from Operating Activities</b>	<u>5,483</u>	<u>(20,685)</u>
<b><u>CASHFLOW FROM INVESTING ACTIVITIES:</u></b>		
<b>Cash was provided from:</b>		
Sale of fixed assets	-	858
	<u>-</u>	<u>858</u>
<b>Cash was applied to:</b>		
Buildings – Balmacewen	-	529
	<u>-</u>	<u>529</u>
<b>Net Cashflow from Investing Activities</b>	<u>-</u>	<u>329</u>
<b><u>CASHFLOW FROM FINANCING ACTIVITIES:</u></b>		
<b>Cash was provided from:</b>		
	<u>-</u>	<u>-</u>
<b>Cash was applied to:</b>		
Loan repayment	-	-
	<u>-</u>	<u>-</u>
<b>Net Cashflow from Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net change in cash from operating, financing and investing activities</b>	5,483	(20,356)
<b>Add opening cash at bank 1<sup>st</sup> April 2010</b>	<u>13,734</u>	<u>34,090</u>
<b>Closing bank balance at 31<sup>st</sup> March 2011</b>	<u>19,217</u>	<u>13,734</u>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report.*

# Abbeyfield Dunedin Incorporated

## Notes to the Financial Statements

### For the Year ended 31st March 2011

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#### 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 (CC 24866). The society provides accommodation, care and companionship to the elderly in Dunedin. The society is an issuer for the purposes of the Financial Reporting Act 1993.

The financial statements have been prepared in accordance with the Retirement Villages Act 2003, the Financial Reporting Act 1993, and New Zealand Generally Accepted Accounting Practice (NZGAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for public benefit entities.

##### *Basis of Preparation*

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The financial statements are presented in New Zealand dollars (\$), which is the Society's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

All revenue and expenses are recognised on an accrual basis.

##### (a) **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.

##### (b) **Property, Plant & Equipment**

The entity has the following classes of fixed assets;

Furniture & fittings

All property, plant & equipment are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Fixed Assets and Depreciation attached.

##### (c) **Investment Property**

The building at 210 Balmacewen Road, Dunedin has eight suites for sale to the public on a licence to occupy basis. As at 31 March 2011, 6 suites were sold. The property at 210 Balmacewen is recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The rates used are shown on the Schedule of Schedule of Investment Properties, Other Properties, Plant & Equipment attached.

##### (d) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis except that accounts receivable and accounts payable are recorded inclusive of GST.

##### (e) **Income Tax**

No provision for Income Tax has been made as the society is exempt from income tax.

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

# Abbeyfield Dunedin Incorporated

## Notes to the Financial Statements

### For the Year ended 31st March 2011

#### 2. CONTINGENT ASSETS & LIABILITIES

At balance date there are no known contingent assets and liabilities (2010:\$0). Abbeyfield Dunedin Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

#### 3. OPERATING REVENUE

	2011	2010
	\$	\$
Sales	95,185	88,024
Donation	12,300	226
Interest received	263	559
Membership fee	-	44
Facility fees	29,250	29,250
Grants	-	7,650
Total Operating Revenue	<u>\$136,998</u>	<u>\$125,753</u>

#### 4. RELATED PARTIES

During the year there have been the following material transactions between Abbeyfield Dunedin Incorporated and related parties:

Name of Related Party

Estate J J Herd - Creditor

Type of transaction

As at 31 March 2011, the borrowings from Mrs Herd Estate was fully repaid.

#### 5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

#### 6. INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT & EQUIPMENT

	2011	2010
	\$	\$
(a) <b>Investment property</b>		
At cost	1,068,437	1,068,437
Less Accumulated Depreciation	<u>(75,087)</u>	<u>(54,621)</u>
	<u>993,350</u>	<u>1,013,816</u>
(b) <b>Other property, plant &amp; equipment</b>		
<b>Furniture &amp; fittings</b>		
At cost	21,675	21,675
Less Accumulated Depreciation	<u>(14,451)</u>	<u>(12,936)</u>
	<u>6,713</u>	<u>8,739</u>
	<u>\$1,000,063</u>	<u>\$1,022,555</u>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 31st March 2011**

**7. OBLIGATIONS TO RESIDENTS**

Obligations to residents include the following:

	<i>2010</i>	<i>2010</i>
	\$	\$
Occupation rights agreements	1,290,000	975,000
Deferred ORA payment	(18,000)	(18,000)
Facility fees accrued	(103,050)	(73,800)
<b>Total</b>	<u>\$1,168,950</u>	<u>\$883,200</u>

Occupation right agreements are recorded at 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 with the exception of unit 1 & 3. Occupation rights for units 1 and 3 were held by Estate JJ Herd.  
 Since the estate has no finite life, no amortisation is provided for units 1 and 3.

**8. RECONCILIATION OF NET SURPLUS WITH CASH INFLOW FROM OPERATING ACTIVITIES**

	<i>2011</i>	<i>2010</i>
	\$	\$
<b>Net surplus</b>	4,396	(24,204)
Add non-cash items		
Depreciation	22,492	27,538
	<u>26,888</u>	<u>3,334</u>
<b>Movement in Working Capital:</b>		
(Decrease)/Increase in provision for sick leave	(1,732)	1,017
(Decrease)/Increase in provision for annual leave	(293)	(1,279)
(Decrease)/Increase in GST due	185	1,094
(Decrease)/Increase in interest payable	(4,973)	3,274
(Decrease)/Increase in Obligation to Residents	285,750	(29,250)
(Decrease)/Increase in accounts payable	(357)	1,141
(Decrease)/Increase in current loan	(300,000)	-
(Increase)/Decrease in petty cash	15	-
	<u>(21,405)</u>	<u>(24,003)</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<u>\$5,483</u>	<u>(\$20,669)</u>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

**Abbeyfield Dunedin Incorporated**  
**Schedule of Fixed Assets & Depreciation**  
**For the Year ended 31st March 2011**

Asset	Cost Price	Book Value 01/04/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 31/03/2011	Book Value 31/03/2011
						Mth	Rate	\$		
<b>INVESTMENT PROPERTIES</b>										
<b><u>210 Balmacewen Road</u></b>										
Land	44,000	44,000				12	0.0% DV	0	0	44,000
Buildings	1,024,437	969,816				12		20,466	75,087	949,350
<b>Sub-Total</b>	<b>1,068,437</b>	<b>1,013,816</b>						<b>20,466</b>	<b>75,087</b>	<b>993,350</b>
<b>FURNITURE &amp; FITTINGS</b>										
<b><u>210 Balmacewen Road</u></b>										
Curtain	7,110	2,439				12	30.0% DV	732	5,403	1,707
Curtain	1,749	728				12	30.0% DV	218	1,239	510
Fridge	829	284				12	30.0% DV	85	630	199
Freezer	1,257	524				12	30.0% DV	157	890	367
Handrails	1,229	973				12	9.6% DV	93	349	880
Tables & chairs	1,436	630				12	24.0% DV	151	957	479
Telephone system	2,407	1,070				12	24.0% DV	257	1,594	813
Vacuum system	2,609	20				12	80.4% DV	16	2,605	4
Door bell & fire alarm	1,504	1,218				12	12.0% DV	146	432	1,072
Letter box	505	417				12	9.6% DV	40	128	377
Washing machine	529	436				12	30.0% DV	131	224	305
<b>Sub-Total</b>	<b>21,164</b>	<b>8,739</b>						<b>2,026</b>	<b>14,451</b>	<b>6,713</b>
<b>TOTAL</b>	<b>1,089,601</b>	<b>1,022,555</b>						<b>22,492</b>	<b>89,538</b>	<b>1,000,063</b>

*Note: The above information should be read in conjunction with the accompanying Notes & Audit Report*

# LINDSAY J BROWNING

B.Com CA Dip.Bus.Studies

## INDEPENDENT AUDITOR'S REPORT

To the Readers of the financial statements of Abbeyfield Dunedin Incorporated.

### Report on the Financial Statements

I have audited the financial statements on pages 1 to 9, which comprise the Statement of Financial Position as at 31 March 2011, the Statement of Comprehensive Income, and the Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require me to 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 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 opinion on financial position and financial performance.

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

### Basis for Qualified Opinion

In common with other organisations of a similar nature, control over revenues from donations 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 1 to 9:

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of Abbeyfield Dunedin Incorporated as at 31 March 2011, and of its financial performance for the year then ended.

### Report on Other Legal and Regulatory Requirements

I have obtained all the information and explanations that I have required.

In my opinion proper accounting records have been kept by the Abbeyfield Dunedin Incorporated as far as appears from my examination of those records.

  
15 June 2011  
Dunedin

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