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Manchester Unity Building Society

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

**MANCHESTER UNITY BUILDING SOCIETY
STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
REVENUE		
Interest income	26.76	25.19
EXPENSES		
General expenses	26.76	25.19
NET OPERATING SURPLUS	<u>0.00</u>	<u>0.00</u>

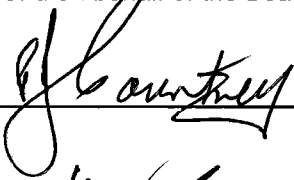
**MANCHESTER UNITY BUILDING SOCIETY
STATEMENT OF MOVEMENTS IN EQUITY
FOR YEAR ENDED 31 MARCH 2008**

	2008	2007
	\$	\$
Equity at beginning of year	372.56	372.56
Net surplus after taxation	0.00	0.00
EQUITY AT END OF YEAR	<u>372.56</u>	<u>372.56</u>


**MANCHESTER UNITY BUILDING SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2008**

	2008	2007
	\$	\$
EQUITY		
21 Fully paid shares	372.56	372.56
TOTAL EQUITY	<u>372.56</u>	<u>372.56</u>
Represented by		
CURRENT ASSETS		
Credit Union Investment	399.32	397.75
TOTAL CURRENT ASSETS	<u>399.32</u>	<u>397.75</u>
CURRENT LIABILITIES		
Sundry creditors	26.76	25.19
TOTAL CURRENT LIABILITIES	<u>26.76</u>	<u>25.19</u>
NET ASSETS	<u>372.56</u>	<u>372.56</u>

For and on behalf of the Board



Director



Director

The notes on page 3 form a part of and should be read in conjunction with these financial statements.

MANCHESTER UNITY BUILDING SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Manchester Unity Building Society is a building society registered under the Building Societies Act 1965. The financial statements are prepared and are presented in accordance with this Act and the Financial Reporting Act 1993.

Measurement Base

The measurement base adopted is historical cost.

Reliance is placed on the fact that the Society is a going concern. Accrual accounting is used to match expense and revenue.

Particular Accounting Policies

The following are the particular accounting policies which have a material effect on the measurement of financial performance and position:

Differential Reporting

The Society qualifies for differential reporting as it is not publicly accountable and it is not large, It has taken advantage of all available differential reporting exemptions

Revenue Recognition

Accrual accounting is used to match revenue and expenses.

Changes in Accounting Policies

There have been no changes in accounting policies in the current year.

2. RELATED PARTY DISCLOSURE

All transactions between entities within the Manchester Unity Friendly Society Credit Union were conducted on an arm's length basis.

3. CONTINGENT LIABILITIES

There were no contingent liabilities at year end (2007; NIL)

**AUDIT REPORT
TO THE SHAREHOLDERS OF
THE MANCHESTER UNITY BUILDING SOCIETY**

We have audited the financial statements on pages 2 to 3. The financial statements provide information about the past financial performance of the Manchester Unity Building Society (the "Building Society") and its financial position as at 31 March 2008. This information is stated in accordance with the accounting policies set out on page 3.

This report is made solely to the Building Society's shareholders as a body. Our audit has been undertaken so that we might state to the Building Society's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Building Society's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibilities

The Building Society's Directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the Building Society as at 31 March 2008 and the results of its operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

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

We conducted our audit in accordance with New Zealand Auditing Standards. 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 obtain reasonable assurance that the financial statements are 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 statements.

Other than in our capacity as auditor, we have no relationship with or interests in the Building 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 Building Society as far as appears from our examination of those records; and
- the financial statements on pages 2 to 3:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the financial position of the Building Society as at 31 March 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 15 October 2008 and our unqualified opinion is expressed as at that date.



**CHARTERED ACCOUNTANTS
WELLINGTON NEW ZEALAND**