

Methven Aged Persons Welfare Association

Financial Statements

For the Year ended 31 March 2013

Methven Aged Persons Welfare Association

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Methven Aged Persons Welfare Association

Directory

Nature of Business Providing services to the elderly in the health care sector

Accountants Veritas Accounting & Auditing Limited
127A Victoria Street
Ashburton

IRD Number 029-147-191

Charity Number CC 28159

Methven Aged Persons Welfare Association

Statement of Financial Performance For the Year Ended 31 March 2013

	Note	2013		2012
		\$	\$	\$
Operating Revenue				
Subscriptions		296		330
Subsidy - Meals		15,249		10,508
Residents Fees		419,303		420,627
Meals on Wheels		22,689		20,663
Cottage Rents		26,765		26,884
Sundry Income		1,360		96
Medical Supplies		956		407
			486,618	479,515
Donation Revenue				
Bequests		-		10,000
New Building Donations		45,700		-
Sundry Donations		7,726		8,164
			53,426	18,164
Interest Revenue				
Interest Received - Bank of New Zealand		3,663		1,825
Interest Received - Heartland Bank		315		2,052
Interest Received - Marac Finance		-		860
			3,978	4,737
TOTAL REVENUE			544,022	502,416
LESS EXPENSES				
Administration Expenses				
Advertising		2,536		387
Association Expenses		2,312		2,106
Audit/Review Fee		2,941		300
Bank Fees & Charges		73		394
Certification Expenses		1,717		832
Consultancy Fees		453		13,033
New Building Expenses		52,081		-
Course Fees - Staff Training		1,307		2,090
Entertainment - Deductible		487		174
Freight & Cartage		-		172
General Expenses		580		342
Office Supplies & Postage		1,439		2,045
Permits, Fees & Licences		983		-
Subscriptions		871		1,270
Staff Expenses		137		611
Staff Uniform		471		1,625
			68,387	25,381

These financial statements are to be read in conjunction with the accompanying notes and Accountants Report. These statements have not been audited.

Methven Aged Persons Welfare Association

Statement of Financial Performance For the Year Ended 31 March 2013

	Note	2013		2012
		\$	\$	\$
Methven House				
ACC Levies		6,897		8,384
On Call Costs		292		799
Electricity		21,658		20,369
Grounds		217		95
Insurance		13,338		5,609
Medical Fees		5,433		6,864
Motor Vehicle Expenses		3,595		3,025
OT Expenses		2,141		2,077
Rates		1,093		1,050
Repairs & Maintenance		20,093		32,054
Supplies		48,207		47,641
Telephone & Tolls		1,481		1,360
Wages		<u>333,807</u>		<u>324,660</u>
			458,253	<u>453,987</u>
Methven Cottages				
Electricity		-		37
Insurance		-		88
Rates		647		447
Repairs & Maintenance		<u>2,369</u>		<u>1,970</u>
			3,016	<u>2,542</u>
Depreciation as per schedule				
Depreciation			25,206	20,352
TOTAL EXPENDITURE			<u>554,863</u>	<u>502,262</u>
NET (DEFICIT)/SURPLUS FROM OPERATIONS			<u>(10,840)</u>	<u>154</u>

These financial statements are to be read in conjunction with the accompanying notes and Accountants Report. These statements have not been audited.

Methven Aged Persons Welfare Association

Statement of Movements in Equity For the Year Ended 31 March 2013

	2013	2012
	\$	\$
Equity at Start of Period	510,421	510,267
Recognised Revenue		
Net (Deficit)/Surplus	(10,840)	154
Total Recognised Revenue	<u>(10,840)</u>	<u>154</u>
Equity at end of Period	<u>499,581</u>	<u>510,421</u>

Methven Aged Persons Welfare Association

Statement of Financial Position

As at 31 March

	Note	2013 \$	2012 \$
Current Assets			
BNZ Cheque		21,276	19,401
BNZ Savings		325	12,654
Petty Cash		72	123
Accounts Receivable		39,609	13,137
Prepayments		8,445	7,835
Term Deposits	3	118,747	97,691
Total Current Assets		<u>188,474</u>	<u>150,841</u>
Non Current Assets			
Property, Plant & Equipment	2	384,236	406,588
Term Deposits		-	-
Total Non Current Assets		<u>384,236</u>	<u>406,588</u>
Total Assets		572,710	557,429
Current Liabilities			
Accounts Payable		65,842	37,602
GST Payable		7,286	9,406
Total Liabilities		<u>73,129</u>	<u>47,008</u>
Net Assets		<u>499,581</u>	<u>510,421</u>
Represented By:			
Retained Earnings		499,581	510,421
Total Equity		<u>499,581</u>	<u>510,421</u>

Approved on:

Chairperson

Treasurer

Methven Aged Persons Welfare Association

Notes to and forming part of the Financial Statements For the Year Ended 31 March 2013

1 Statement of Accounting Policies

Reporting Entity

Methven Aged Persons Welfare Association Inc is an Incorporated Society registered under the Incorporated Societies Act 1908 and a registered charity under the Charities Act 2005. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

The Society is involved in providing services to the elderly in the health care sector.

Statement of Compliance and Basis of Preparation

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

The accounting principles recognised as appropriate for the measurement and reporting of the financial performance and financial position on an historical cost basis are followed by the society. The information is presented in New Zealand dollars

Specific Accounting Policies

(a) Donations

Donation revenue is recognised when it is received.

(b) Grants

Grants are accounted for when the conditions of the grant have been met.

(c) Expenses

Expenses have been classified by their business function.

(d) Accounts Receivables

Accounts Receivable are recognised at their estimated realisable value.

(e) Property, Plant and Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Assets are depreciated at rates in line with their estimated useful lives. Any gains or loss on disposals are recognised in the statement of financial performance.

Land	0%	Straight Line
Buildings	2%	Straight Line
Improvements	2% - 13%	Straight Line
Office Equipment	20%	Straight Line
Motor Vehicle	20%	Straight Line
Furnishings - House	20%	Straight Line
Furnishings - Cottage	20%	Straight Line
Equipment	20%	Straight Line

Methven Aged Persons Welfare Association

Notes to and forming part of the Financial Statements For the Year Ended 31 March 2013

(f) Income Tax

The society is a registered charity and exempt from Income Tax.

(g) Investments

Investments are recognised at cost. Term deposits include interest accrued at balance date.

(h) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Property, Plant & Equipment

	Cost	Dep'n Charged	Accum Dep'n	Closing Book Value
<u>2013</u>				
Land	43,232	-	-	43,232
Buildings	156,916	3,138	62,764	94,152
Improvements	341,384	8,153	123,288	218,096
Office Equipment	6,661	868	4,389	2,272
Motor Vehicle	10,435	3,131	5,483	4,953
Furnishings - House	126,701	3,535	115,428	11,273
Furnishings - Cottage	33,470	2,813	32,483	987
Equipment	45,966	3,569	36,694	9,271
	<u>764,764</u>	<u>25,206</u>	<u>380,529</u>	<u>384,236</u>
<u>2012</u>				
Land	43,232	-	-	43,232
Buildings	156,916	3,138	59,624	97,292
Improvements	341,384	7,365	115,136	226,248
Office Equipment	6,661	790	3,521	3,140
Motor Vehicle	10,435	2,352	2,352	8,083
Furnishings - House	126,182	1,891	111,892	14,290
Furnishings - Cottage	33,470	2,813	29,670	3,800
Equipment	69,038	3,742	58,535	10,503
	<u>787,318</u>	<u>22,091</u>	<u>380,730</u>	<u>406,588</u>

Methven Aged Persons Welfare Association

Notes to and forming part of the Financial Statements For the Year Ended 31 March 2013

3 Term Deposits	Matures	2013	2012
Heartland Deposit 5206	11/06/2013	10,697	10,141
Heartland Deposit 5207		-	20,000
BNZ 3001		-	16,409
BNZ 3002	26/07/2013	16,059	16,063
BNZ 3003	22/07/2013	10,078	10,040
BNZ 3004	20/03/2014	25,035	25,038
BNZ 3005	15/09/2013	16,805	-
BNZ 3007	19/04/2013	15,046	-
BNZ 3008	6/04/2013	15,027	-
BNZ 3009	30/04/2013	10,000	-
		<u>118,747</u>	<u>97,691</u>

4 Securities and Gaurantees

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

5 Contingent Liabilities

At balance date, there are no known contingent liabilities (2012 : Nil) Methven Aged Persons Welfare Association Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

6 Capital Commitments

The Society has no capital commitments as at 31 March 2013 (2012 : Nil)

7 Subsequent Events

The Society has agreed to proceed to a second stage of a feasibility project in relation to the potential future rebuild of its facilities. This stage of the feasibility is predicted to cost up to \$31,000 plus GST.

ACCOUNTANT'S REPORT

METHVEN AGED PERSONS WELFARE ASSOCIATION

We have reviewed the financial statements of Methven Aged Persons Welfare Association for the year ended 31 March 2013 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

A review is limited primarily to enquiries of society personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the accompanying financial statements on pages 3 to 9 do not give a true and fair view.

Veritas Accounting & Auditing Limited

ASHBURTON

17 May 2013