

**MOUNT PLEASANT MEMORIAL COMMUNITY CENTRE & RESIDENTS  
ASSOCIATION INC.**

**INCOME STATEMENT  
FOR YEAR ENDED 31st DECEMBER 2013**

2012		2013
<b>INCOME</b>		
2,929.61	Subscriptions from Members	4,303.98
2,845.16	Hall Hire	5,774.14
22,678.87	Grants	58,515.12
24,133.00	Donations	9,079.90
21,632.52	Interest Received	32,750.90
1,334.86	Sundry Income	962.25
<u>408,567.85</u>	Insurance Received (net of GST)	
<b>484,121.87</b>	<b>Total Income</b>	<b>111,386.29</b>
<b>EXPENDITURE</b>		
1,535.09	Office Expenses	3,586.66
1,234.94	Venue Hire, Meeting costs	1,393.76
2,356.52	Cleaning	2,892.81
435.97	Lighting and Heating	759.20
1,039.66	Repairs and Maintenance	458.25
598.16	Telephones	934.05
359.35	Insurance	848.09
2,132.50	Internet costs	
14,985.00	Wages & Contractors	20,730.29
4,911.39	Pleasant Day Out	6,569.21
1,416.74	Depreciation	4,870.13
53,538.00	Demolition Costs	
3,409.95	Writeoff of Furniture & Fittings	745.72
	Architects Fees	23,127.40
	Expenditure of Donated Funds	1,342.70
1,236.63	Sundry Expenses	1,318.09
<b>89,189.90</b>	<b>Total Expenditure</b>	<b>69,576.36</b>
<u><b>394,931.97</b></u>	<b>Surplus for the Year</b>	<u><b>41,809.93</b></u>

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**MOUNT PLEASANT MEMORIAL COMMUNITY CENTRE & RESIDENTS  
ASSOCIATION INC.**

**BALANCE SHEET  
AS AT 31st DECEMBER 2013**

<u>2012</u>		<u>2013</u>	
	<b>ASSETS</b>		
	<b>Fixed Assets</b>		
	New Community Centre - in progress	93,905.40	
88,729.99	Squash Building	88,729.99	
53,772.69	Temporary Centre (cost less depreciation)	51,493.69	
1,314.60	Storage Sheds (cost less depreciation)	1,148.67	
11,216.95	Furniture and Equipment (cost less depreciation)	11,080.04	
<u>155,034.23</u>			<u>246,357.79</u>
	<b>Investments</b>		
246,226.00	Westpac Banking Corp'n.	174,000.00	
191,924.72	SBS Bank	284,547.79	
233,509.04	ASB Bank	240,282.66	
<u>671,659.76</u>			<u>698,830.45</u>
	<b>Current Assets</b>		
148,065.50	Westpac Banking Corp'n.	29,658.82	
0.86	Westpac Revolving Credit		
	Petty Cash float	200.00	
	GST Receivable	11,920.72	
15,554.89	Interest Accrued	15,031.97	
1,584.98	Accounts Receivable	1,285.60	
<u>165,206.23</u>			<u>58,097.11</u>
<u>991,900.22</u>			
	<b>Total Assets</b>		<b>1,003,285.35</b>
	<b>LIABILITIES</b>		
	<b>Current Liabilities</b>		
3,402.10	GST Payable		
2,520.00	Accounts Payable	1,278.42	
	Sundry Liabilities	1,282.73	
49,797.67	Grants (see Notes)	24,282.55	
<u>55,719.77</u>	<b>Total Liabilities</b>		<u>26,843.70</u>
<u>936,180.45</u>			
	<b>Net Assets</b>		<u>976,441.65</u>
	<b>RETAINED EARNINGS</b>		
	<b>General Funds</b>		
510,801.27	Balance from Previous Year	936,180.45	
447.21	Prior period adjustment	-1,548.73	
394,931.97	Surplus (Deficit) for year	41,809.93	
<u>906,180.45</u>			
30,000.00	Building and Major Maintenance Funds		
<u>936,180.45</u>	<b>Total Retained Earnings</b>		<u>976,441.65</u>

*John A  
L. Keith*

**Mount Pleasant Community Centre and Residents Association Inc.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2013**

The Mount Pleasant Community Centre and Residents Association Inc is incorporated under the Incorporated Societies Act, is registered under the Charities Act, and is exempt for income taxation.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. The Association qualifies for differential reporting under the Financial Reporting Act.

The measurement basis adopted is Historic Cost. Accrual accounting is used to match revenue and expenses, and to calculate interest income. The financial statements are prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

Depreciation is calculated so as to write off the cost of property plant and equipment, less residual value, over the life of the asset.

	Cost 1/1/13	Additions	Depreciation and Impairment	Accumulated Depreciation and Impairment	Carrying Amount 31/12/13
Community Centre		93,905			93,905
Temporary Centre	53,773	721	3,000	3,000	51,494
Squash Centre	88,730				88,730
Storage Sheds	1,315	345	511	511	1,149
Furniture and Equipment	<u>32,941</u>	<u>1,968</u>	<u>2,105</u>	<u>23,829</u>	<u>11,080</u>
	<b>176,759</b>	<b>96,939</b>	<b>5,616</b>	<b>27,340</b>	<b>246,358</b>

Grants are recognised as Revenue in the Income Statement when the grant monies are spent according to the appropriate purpose. The balances of Grants yet to be spent are recorded in the Balance Sheet as Current Liabilities.

Balance of Grants at 1 January 2013	49,798
Grants received during 2013	33,000
Grants expended during 2013	<u>58,515</u>
Balance of Grants 31 December 2013	<b>24,283</b>

Balance of Grants at 31 December 2013		
CCT Grant	Office equipment - 2011	1973
Fonterra Grant	Emergency equipment - 2012	755
COGS Grant	Administration support 2014	6,500
CCT Grant	Administration support 2014	10,000
CCT Grant	Estuary Fest 2014	2,000
CCC Grant	Administration support 2014	1,555
CCC Grant	Estuary Fest 2014	<u>1,500</u>
		<b>24,283</b>

A member of the Committee, Linda Rutland, is also contracted as Community Centre Coordinator.

At balance date there were no known contingent liabilities, or capital commitments.

The Community Centre was demolished after the earthquakes, and a replacement building is planned. Further insurance proceeds and further grant monies will be received at the time of the rebuild.

These financial statements have been subject to audit. Please refer to Auditor's Report.

*J. Ghongik*  
*L. Rutland*

**INDEPENDENT AUDITORS REPORT**  
**TO THE EXECUTIVE COMMITTEE OF**  
**MT PLEASANT MEMORIAL COMMUNITY CENTRE & RESIDENTS**  
**ASSOCIATION INCORPORATED**

I have audited the financial statements of Mt Pleasant Memorial Community Centre & Residents Association Inc. which comprises the Balance Sheet as at 31 December 2013, Income Statement for the year then ended and Notes to the Financial Statements.

**EXECUTIVE COMMITTEE'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Executive Committee 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 Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether caused by fraud or error.

**AUDITOR'S RESPONSIBILITIES**

It is my responsibility to express an opinion on these financial statements based on my audit in accordance with International Standards on Auditing (New Zealand). Those 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 these risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements, 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 the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor I have no relationship with, or interests in Mt Pleasant Memorial Community Centre & Residents Association Inc.

**OPINION**

In my opinion the financial statements pages present fairly, in all material respects the financial position of Mt Pleasant Memorial Community Centre & Residents Association Inc. as at 31 December 2013 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

**EMPHASIS OF MATTER**

I have examined the information in the Notes to the Financial Statements detailing that the Association's building was demolished following the 22 February 2011 earthquake. A portion of the insurance proceeds were received in 2011 and 2012 financial years. Plans are in existence to replace the building and further insurance proceeds are anticipated.



Bevan G Smith  
21 March 2014  
CHRISTCHURCH