

**Audit Report for :**

**HAMILTON PLAYBOX REPERTORY SOCIETY (INC).**

**For Year Ending 31<sup>st</sup> December 2010**

I have audited the financial report including notes of the above organization for the stated period observing the policies outlined below .

**Responsibilities:**

The organization is responsible for the preparation of the financial report which is to fairly state the financial position of the organization as at that date.

**The Auditors Responsibilities :**

It is my responsibility to express and report on an independent basis on these financial statements that I assisted in preparing. I have no association with the above other than as auditor .

**Basis of Opinion :**

The audit consisted of examining on a test basis evidence relevant to the amounts and disclosures in the financial report including any significant estimates and judgements made by the organization and the appropriateness and application of the accounting policies .

I conducted the audit in accordance with generally accepted auditing procedures recommended by the Institute of Chartered Accountants of New Zealand .

The audit was planned and performed so as to obtain relevant explanations and information required . Sufficient evidence was obtained to give reasonable assurance that the financial statements are free from misstatement whether from error or from fraud .

**Qualified Opinion:**

As with most organizations of this nature there is limited control over receipts prior to being initially recorded . There is no practicable audit procedure to determine the effect of this limited control . All practicable steps have been taken to mitigate this aspect .

Subject to the above qualification , in my opinion the financial statements fairly reflect the financial position at balance date.

This opinion was expressed on 16<sup>th</sup> March 2011 when the audit was completed.



**C. B. Jaques ..... Chartered Accountant.....Hamilton**

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***Hamilton Playbox Repertory Society (Inc)***

***Notes for Financial Statements***

***For the Year Ended 31<sup>st</sup> December 2010***

***Statement of Accounting Policies***

**Basis of Preparation:**

The accounts have been prepared in accordance with generally accepted accounting principles in New Zealand.

**Measurement Base:**

The accounting principles recognised as appropriate for the measurements and reporting of the financial performance and financial position on an historical basis have been followed in the preparation of these financial statements .

The following specific accounting policies have been followed in these accounts:

**Goods & Services Tax:**

The organization is registered for GST and the financial statements show exclusive of GST figures except for accounts receivable & accounts payable figures .

**Accounts Receivable:**

Accounts receivable (if any) are shown at their estimated realisable value .

**Fixed Assets:**

These are valued at cost less estimated Depreciation based on the life of the assets.e  
no fixed assets .

**Grant Funding**

When grants are received they are not recognised in the Statement of Financial Performance until used for the purpose the grant was given for .

**Changes in Policies**

There are no changes in policies.

**Contingent Liabilities.**

No contingent liabilities are known to exist at balance date .

**HAMILTON PLAYBOX REPERTORY SOCIETY INC**

	<b>2,011.00</b>	<b>2,010.00</b>
<b>GROSS PROFIT FROM SHOWS</b>	1,790.08	\$ 1,669.00
Xmas 1/3rd share	-	9,305.00
<b>LESS ADMINISTRATION COSTS</b>		
<b>Income</b>		
Subscriptions	235.00	503.00
Interest	350.66	296.96
<b>Total Income</b>	<u>585.66</u>	<u>799.96</u>
<b>Expenses</b>		
Accounting/Audit	-	0.00
Bank fees	392.20	108.10
Eftpos charges	353.20	447.62
General	247.77	509.00
Insurance	2,172.58	2,323.00
Newsletter	236.58	398.49
Website	-	636.82
Sundry Scripts	-	74.80
<b>Total expenses</b>	<u>3,402.33</u>	<u>4,497.83</u>
<b>Admin Surplus/Deficit</b>	-2,816.67	-3,697.87
<b>Overall Surplus/Deficit</b>	-1,026.59	7,276.13
Less Depreciation	-1,015.00	-1,120.00
<b>NET PROFIT/LOSS</b>	<b>-2,041.59</b>	<b>6,156.13</b>
Grant Received	-	0.00
<b>DEFICIT REDUCTING ACCUMULATED FUND</b>	<u><u>-2,041.59</u></u>	<u><u>6,156.13</u></u>

HAMILTON PLAYBOX REPERTORY SOCIETY INC

2,011.00                      **2,010.00**  
\$

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2010**

**CURRENT ASSETS**

Westpac Cheque	12,484.17	13,607.64
Cash on hand	-	-
Term Deposit	11,549.29	11,290.66
Tax Refund - GST	-	-
Script Paid for 2010year.	-	916.00
<b>TOTAL</b>	<u>24,033.46</u>	<u>25,814.30</u>

**LESS CURRENT LIABILITIES**

Accounts Payable	-	-
Grants not appied	-	-
GST Payable	756.32	1,230.17
<b>TOTAL</b>	<u>756.32</u>	<u>1,230.17</u>

**WORKING CAPITAL**                      23,277.14                      24,584.13

**FIXED ASSETS**

Refer Schedule	8,612.96	9,348.00
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**TERM LIABILITIES**

None	-	-
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**TOTAL ASSETS**                      31,890.10                      33,932.13

**REPRESENTED BY:**

<b>ACCUMULATED EQUITY Carried Forward</b>	33,932.13	27,776.00
Surplus / Deficit	- 2,041.59	6,156.13

**ACCUMULATED EQUITY**                      31,890.54                      33,932.13

**Asset and Depreciation Schedule  
For Year Ended 31 December 2010**

Equipment	Cost Price	Beginning Book Value	Addns/ Sales	Rate	Depn Loss	Gain	End Book Value
	\$	\$	\$		\$	\$	\$
TL 1010 Tenpacks	4756	641		0.1	64		577
Showmaster 60 ch	5038	20		0.1	2		18
Profile Spots 1k (10)	1500	203		0.1	20		183
Intercom2/3 Shar	2593	352		0.1	35		317
Discman P/r	1888	433		0.1	43		390
Other equipment	418	187		0.1	19		168
Advertising Banner	420	223		0.1	22		201
Saw Bench etc	3722	2444		0.1	244		2200
Lights	3000	2054		0.1	205		1849
French Doors	262	192		0.1	19		173
Sander	947	729		0.1	73		656
Spindle Moulder	889	684		0.1	68		616
Drill	483	338		0.2	68		270
Hose	114	73		0.2	15		58
Television	943	849	0	0.1	94		755
DVD player	229	206	0	0.1	23		183
<b>TOTALS</b>		<b>9628</b>	<b>0</b>		<b>1015</b>		<b>8613</b>