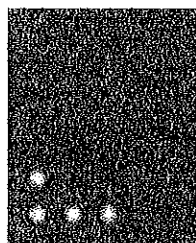


NEW ZEALAND CAMELLIA SOCIETY INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

INDEX

1. Review Report
2. Directory
3. Statement of Financial Performance
4. Statement of Movement in Equity
5. Statement of Financial Position
- 6 & 7. Statement of Accounting Policies and Notes



B R U C E W
W A R D E N

CHARTERED ACCOUNTANTS

NEW ZEALAND CAMELLIA SOCIETY INC
REVIEW REPORT
FOR THE YEAR ENDED 31ST MARCH 2011

Review Report

To the members of the New Zealand Camellia Society Inc.

I have reviewed the financial the financial statements of The New Zealand Camellia Society Incorporated on pages 3 to 5 for the year ended 31st March 2011 in accordance with the Review Engagement Standards issued by the New Zealand Society of Accountants.

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

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements which have been prepared using the historic cost method do not give a true and fair view.

The financial statements have been prepared by my staff, to that extent we are not independent of The New Zealand Camellia Society Inc.

Bruce W Warden
Chartered Accountant
Katikati

20th April 2010

UNAUDITED

- 1 -



NEW ZEALAND CAMELLIA SOCIETY INC.
SOCIETY DIRECTORY
FOR THE YEAR ENDED 31ST MARCH 2011

PURPOSE OF SOCIETY

To encourage and stimulate an interest in the growing, raising and exhibition of camellias in New Zealand.

PRESIDENT

Tony Barnes

VICE PRESIDENT

Brian Hartley

SECRETARY

Lois Ranson

TREASURER

Bernie Stevenson

MANAGEMENT COMMITTEE

Laurie Belfield
Pat Flockhart
Marianne Groothuis
Helen Guthrie

ADDRESS

15 Longmynd Drive
Shrewsbury Park
KATIKATI

AUDITOR

Bruce W Warden
P O Box 223
KATIKATI

BANKERS

National Bank of New Zealand
P O Box 121
KATIKATI

SOLICITORS

O'Sullivan Clemens
P O Box 646
ROTORUA

CHARITIES COMMISSION No

CC35167

UNAUDITED

NEW ZEALAND CAMELLIA SOCIETY INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2011

2010	Note	2011
\$		\$
	<u>INCOME</u>	
2,545	Interest Received	2,921
108	Donation - General	-
3,257	National Show & Trophy Fund Income	1,756
15,583	Subscriptions	14,681
145	Miscellaneous Income	-
<u>610</u>	Profit from Sales	<u>244</u>
22,248	Total Income	19,602
	<u>Less EXPENSES</u>	
338	Audit Fee	338
44	Bank Charges	13
14,047	Bulletin Costs(Net of Donations)	10,233
226	Council Costs	995
2,820	Executive Allowances	1,860
526	Insurance	529
695	Miscellaneous Expenses	1,230
26	National Show Expenses	57
221	Printing and Stationery	688
96	Subscriptions	97
<u>963</u>	Telephone, Tolls and Postage	<u>160</u>
20,002	Total Expenses	16,200
<u>2,246</u>	Surplus(Deficit) before Interest	<u>3,402</u>
34	Depreciation	22
<u><u>\$2,212</u></u>	SURPLUS(DEFICIT) FOR YEAR	<u><u>\$3,380</u></u>

The notes to the financial statements form an integral part of, and are to be read in conjunction with, the financial statements.

UNAUDITED

NEW ZEALAND CAMELLIA SOCIETY INC.
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2011

2010		2011	
57,135	<u>MEMBERS FUNDS AT START OF YEAR</u>		59,347
<u>2,212</u>	Surplus(Deficit) for Year	<u>3,380</u>	
2,212	Total recognised revenues and expenses for year		3,380
<u>\$59,347</u>	Members funds at end of year		<u>\$62,727</u>

Analysed as:

GENERAL FUND

16,650	Accumulated Funds Brought Forward	18,862	
<u>2,212</u>	Surplus(Deficit) for year	<u>3,380</u>	
<u>\$18,862</u>	Closing balance		<u>\$22,242</u>

RESERVES

31,679	<u>Life Members Funds</u>		31,679
4,306	<u>Trophy Funds</u>		4,306
	<u>National Show Reserve</u>		
<u>3,000</u>	National Show Reserve	<u>3,000</u>	
3,000			3,000
	<u>Trophy Replacement Reserve</u>		
<u>1,500</u>	Trophy Replacement Reserve	<u>1,500</u>	
<u>1,500</u>			<u>1,500</u>
<u>\$59,347</u>	TOTAL MEMBERS FUNDS		<u>\$62,727</u>

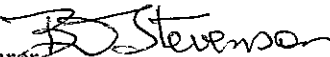
The notes to the financial statements form an integral part of , and are to be read in conjunction with, the financial statements.

UNAUDITED

NEW ZEALAND CAMELLIA SOCIETY INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2011

2010		2011	
\$		\$	
	<u>CURRENT ASSETS</u>		
6,563	Bank Account	2,137	
816	Interest Due	331	
-	Prepayments	1,485	
<u>875</u>	Stock on Hand	<u>561</u>	
8,254	Total Current Assets		4,514
	<u>Less CURRENT LIABILITIES</u>		
6,174	Subscriptions in Advance	-	
260	Nelson Bays Branch Funds	260	
<u>(216)</u>	Provision for Income Tax(Refund)	<u>-</u>	
6,218	Total Current Liabilities		260
<u>2,036</u>	Working Capital		<u>4,254</u>
	<u>NON CURRENT ASSETS</u>		
	<u>INVESTMENTS</u>		
<u>56,816</u>	Term Deposits	<u>58,000</u>	
56,816			58,000
	<u>FIXED ASSETS</u>		
19,840	Office Equipment	19,840	
<u>19,345</u>	Less Accumulated Depreciation	<u>19,367</u>	
495	Fixed Assets at Book Value		473
<u><u>\$59,347</u></u>	NET ASSETS		<u><u>\$62,727</u></u>

President.....  27th April 2011

Treasurer.....  27th April 2011

The notes to the financial statements form an integral part of, and are to be read in conjunction with, the financial statements.

UNAUDITED

NEW ZEALAND CAMELLIA SOCIETY INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

1. Statement of Accounting Policies

Reporting Entity

New Zealand Camellia Society Inc. (the Society) is incorporated as a society under the Incorporated Societies Act 1908. The financial statements of the society have been prepared according to generally accepted accounting practice.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the society.

Specific Accounting Policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied.

a) Trade Receivables

Trade receivables are recognised at estimated realisable value.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation.

Inventories

Inventories are recognised at cost.

Depreciation

Depreciation has been calculated to allocate the cost of the assets over their estimated useful lives, at the following rates:-

Office Equipment	18 Years
------------------	----------

GST

As the society is not registered for GST the financial statements have been prepared on a GST inclusive basis.

Income Tax

The society registered with the Charities Commission during the year and is now exempt from income tax.

Grants

Grants received are recognised in operating revenue, unless specific conditions attach to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

Differential Reporting

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

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.

2. Commitments and contingencies

The society did not have any capital commitments or contingent liabilities at year end, (2010:nil)

3. Related party transactions

There were no material related party transactions during the year.

4. Subsequent events

There were no significant events after balance date.

NEW ZEALAND CAMELLIA SOCIETY INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

	2011 \$	2010 \$
<u>5. NOTELET, BADGE AND HANDBOOK TRADING</u>		
Sales - Notelets, Badges, Handbooks	558	1,133
Total Income	558	1,133
<u>Less COST OF GOODS SOLD</u>		
Opening Stock	875	1,495
Purchases	-	(97)
	875	1,398
Closing Stock	561	875
Cost of Goods Sold	314	523
 SURPLUS FROM TRADING	 \$244	 \$610

UNAUDITED