

PACE (INC)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 AUGUST 2011

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AUDITORS REPORT

To the Members of PACE Incorporated

We have audited the financial statements as attached. The financial statements provide information about the past financial performance and financial position of PACE as at 31 August 2011. This information is stated in accordance with the accounting policies.

Management Committee's Responsibilities

The committee is responsible for the preparation and presentation of financial statements which give a true and fair view of the financial position of PACE as at 31 August 2011 and the results of the operations for the year ended on that date.

Auditor's Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Committee and reporting that opinion to you.

Basis of Opinion

An audit includes examining on a test basis, evidence relevant to the amounts and disclosures on the financial statements. It also includes assessing both the significant estimates and judgements made by the committee in the preparation of the financial statements; and whether the accounting policies used and described are appropriate to the circumstances of PACE consistently applied and adequately disclosed.

The audit was conducted in accordance with generally accepted auditing standards obtaining all the information and explanations necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements.

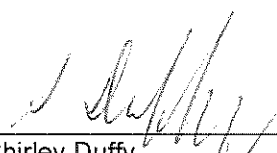
Qualified Opinion

In our opinion we have obtained all the information and explanations required, except as follows:

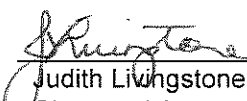
In common with similar organisations, control over income prior to being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

Proper account records have been kept by PACE as appears from the examination of those records; and the financial statements have been drawn up to:

- Comply with generally accepted accounting practice; and
- Give a true and fair view of the financial position of PACE as at 31 August 2011 and the results of operations for the year ended on that date.



Shirley Duffy
Chartered Accountant



Judith Livingstone
Chartered Accountant

**Statement of Changes in Equity for PACE Incorporated for the Year
Ended 31 August 2011**

	2011	2010
Members' equity as at start of year	10,261	8,507
Net surplus	736	1,754
Members' equity as at end of year	<u>\$10,997</u>	<u>\$10,261</u>

**Balance Sheet for PACE Incorporated
as at 31 August 2011**

	2011	2010
CURRENT ASSETS		
Cash at Bank	8,947	6,862
Prepayment	0	0
Interest Receivable	76	79
Investments (Fixed Term Deposit)	7,581	7,206
Total Assets	<u>\$16,604</u>	<u>\$14,147</u>
CURRENT LIABILITIES		
Income Received in Advance	(5,590)	(3,375)
Accounts Payable	(17)	(511)
Total Liabilities	<u>\$(5,607)</u>	<u>\$(3,886)</u>
NET ASSETS	\$10,997	\$10,261

**Income Statement for PACE Incorporated for
the Year Ended 31 August 2011**

	2011	2010
REVENUE		
Subscriptions	8,875	8,253
Interest	387	322
Functions	2,070	1,606
Total Revenue	<u>\$11,332</u>	<u>\$10,181</u>
EXPENSES		
Functions & Workshop	7,212	4,245
Monthly Meetings	916	1,976
Management Team Costs	822	858
Library	380	0
Gifts and Flowers	277	516
PO Box Rental	145	135
Postage	22	60
Website	312	557
Miscellaneous	510	80
Total Expenses	<u>\$10,596</u>	<u>\$8,427</u>
Net surplus	<u>\$736</u>	<u>\$1,754</u>

Notes to the Financial Statements for the Period Ended 31 August 2011

Statement of Accounting Policies

Reporting Entity

The financial statements presented are for PACE Incorporated. PACE is a non-profit entity.

Measurement Base

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

Specific Accounting Policies

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

a. Differential Reporting

PACE qualifies for differential reporting as it is not publicly accountable and it is not large. The Financial Statements have been prepared taking advantage of all differential reporting concessions.

b. Taxation

The Financial Statements have been prepared on a GST inclusive basis. PACE is not registered for tax purposes for GST. Taxable income does not include subscriptions revenue.

TREASURER'S REPORT - AGM 2011

The financial statements for the 2010/11 year were audited on 21 September 2011.

The Balance Sheet as at 31 August 2011 shows that PACE's net assets are \$16,040, which includes cash in bank and the fixed term deposit with Southern Cross Building Society. PACE is again in a strong financial position and even with a small proposed deficit in the 2011/12 Budget it will remain so.

Our major expenses this financial year have been on functions – AGM, Christmas and the Biennial Workshop. Unfortunately, the attendance at the Workshop was small and this is something that the Membership needs to consider before money is budgeted for the next Biennial Workshop in 2013.

We have received the amount of \$5,590 for 43 subscriptions in advance. The remainder has been coming in since 1 September and to date we have 57 paid up subscriptions.

Now turning to the proposed budget at the back of the financial statements.

As you can see the actual budget came in under that proposed mainly due to the generosity of our members and Friends of PACE providing catering for our lunch/evening meetings. We did go over budget in some areas, especially administration due to the starting up of the new PACE library resource for the use of members.

The proposed budget for the 2011/12 financial year has been slightly increased from the actuals for the 2010/11 year to allow for extra costs, ie catering for winter lunch meetings, and also to make allowance for the 20 Year Anniversary Celebrations.

Although the budgeted expenditure for this year will result in a deficit, these figures do not take into account that some events are subsidised by members, therefore funds will come in during the year additional to the revenue received from subscriptions alone.

Throughout 2010/11 PACE had no problems meeting its financial obligations and is again in a strong position to provide excellent opportunities to its members for the coming year.

PROPOSED BUDGET – 2011/12 – PROVIDED BY THE TREASURER

ANTICIPATED REVENUE FROM SUBSCRIPTIONS (72 paying members @ \$130)		\$9,360.00		Notes
Item	Proposed 2010/11	Actual 2010/11	Proposed 2011/12	
	\$	\$	\$	
Monthly Meetings :				
Members' food & beverages	1,000.00	310.00	1,200.00	
Speakers' "Thank You" Gifts @ \$50	300.00	400.00	500.00	
Members Spot Prizes	200.00	206.00	200.00	
Functions:				
Christmas	2,500.00	2,500.00	2,500.00	
Workshop/Special Events	4,000.00	3,600.00	4,000.00	
AGM	1,500.00	1,112.00	500.00	20 th Birthday/Prof Dev
Management Team Costs	500.00	822.00	600.00	
Stationery & Printing	100.00	00.00	50.00	
Post Office Box	140.00	145.00	145.00	
Postage	50.00	22.00	20.00	
Bank Charges	10.00	15.00	15.00	
Administration/Library Expenses	400.00	1,052.00	600.00	Library not budgeted for
Auditor	100.00	100.00	100.00	
Website Development, Hosting & Uploading	500.00	312.00	500.00	
TOTALS	\$11,300.00	\$10,596.00	\$10,930.00	
	Budgeted (Deficit)/ Surplus (2,300.00)		Budgeted (Deficit)/ Surplus (1,570.00)	