

# ANNUAL RETURN FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1958



\*10057691206\*

This Return is to be completed and sent within three months of the end of the financial year to the Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Auckland Mail Centre, Auckland 1142.

The purpose of the Return is to obtain up-to-date information, and to present certain details in a consistent manner for all friendly societies for ease of analysis. It is also used to compile overall friendly society statistics. Please complete all sections. This Return may be typed or neatly handwritten.

Organisation Number: 1803028

Name of Friendly Society: AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

Name of Branch (Where applicable):

Registered Office: 2nd Floor, 29-31 Anzac Ave, AUCKLAND

Postal Address: P.O. Box 2645 SHORTLAND STREET Auckland 1140

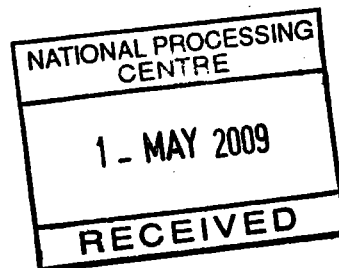
Financial Year Ended (DD/MM/YYYY): 31/12/2008

## NAMES AND ADDRESSES OF OFFICERS (as at the date of the Return; continue of separate sheet if necessary).

	Name	Residential Address
Committee of Management	C. Harrison (Chairman)	3 Christian Rd, Swanson, Auckland
	G. Kopu	1 Clifton Rd Hillsborough, Auckland
	G. Williams	43 Tabitha Cr, Henderson, Auckland
	H. Nee Nee	3 Spring Str, Freemans Bay, Auckland
	W. Wolke	11 Ebony Pl, Massey, Auckland
	A. Tairua	152 Rowandale Ave, Manurewa, AKL
	C. Findlay	58 Spence Rd, Henderson, AKL
Trustees	J.D. Carlisle	33 Diana Dr, Glenfield, Auckland
	G. McKean	38 Lancaster Rd, Beachhaven, Auckland
	C. Savage	2 Dneardon Rd, Manurewa, Auckland
Secretary	R. Maynt	14 Le Roy Tee, Birkenhead, Auckland
Treasurer		

## MEMBERSHIP

Total number of members at beginning of year	<u>445</u>
Number who joined during year	<u>39</u>
Number who died during year	<u>2</u>
Number who left during year	<u>23</u>
Total number of members at end of year	<u>459</u>



# STATEMENT OF FINANCIAL PERFORMANCE ("REVENUE ACCOUNT")

(in respect of all business undertaken by the society/branch during the financial year)

(Whole dollars only)

Total Members' Equity at beginning of year

\$ 364,979 ✓

**INCOME**

\$

Contributions or levies

45,230

Funeral benefits repaid by central body

Other transfers from a central body or branch

1 Investment Income

8,136

2 Other income (specify significant items)

RENT + BOOKING FEES RECEIVED

17,265

EXCHANGE ADJUSTMENT

492

*Total Income* \$ 71,123 ✓

**EXPENDITURE**

\$

Sickness benefits

12,390

Annuity benefits

Funeral benefits

3 Assurance

Medical benefits

8,768

Management expenses

4,827

Expenses incurred on properties

18,753

Levies to central body

Other transfers to a central body or branch

4 Other expenditure (specify significant items)

OTHER BENEFITS

12,809

*Total Expenditure* \$ 57,547 ✓

Total Members' Equity at beginning of year

\$ 378,555 ✓

1. Include all interest, dividends (including United Friendly Societies Dispensary dividends), rents, etc.
2. Include separately any significant items, such as profit on sale of assets, commissions, donations, etc.
3. Include all benefits paid from a Life Assurance Fund, whether upon death, maturity or surrender.
4. Include separately any significant items, such as depreciation, loss on sale of assets, social expenses, etc.

# STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

(Whole dollars only)

ASSETS			
Land and buildings		206,336	
Mortgages			
Government securities			
Local Authority and SOE securities			
Term deposits		26,606	
Bank accounts and cash on hand		105,669	
Furniture, fittings & other fixed assets		3,155	
Sundry debtors / Accounts receivable		13,281	
5 Society investment fund			
5 District investment fund			
Other assets (specify significant items)			
BONDS		23,000	
TRUST ACCOUNT		916	
		<i>Total Assets \$</i>	<u>378,963</u> ✓
Less credit union investment fund			
6 Less branch investment fund			
Less funds held on behalf of a central body or branch			
		<i>Total Members Assets \$</i>	<u>378,963</u> ✓ (A)
<b>7 LIABILITIES &amp; EQUITY</b>			
Sickness and funeral fund			
Assurance fund			
Medical fund			
Surplus fund			
Benevolent fund			
Distress fund			
Management fund			
Other funds (specify) <span style="border: 1px solid black; padding: 2px;">ACCUMULATED FUNDS</span>		378,555	
Sundry creditors / Accounts payable		408	
Bank loans / Overdraft			
Reserves (specify)			
PAYE / GST / Tax payable			
Other liabilities (specify significant items)			
		<i>Total Liabilities &amp; Equity \$</i>	<u>378,963</u> ✓ (B)

**NOTE: TOTALS (A) & (B) MUST BE IDENTICAL**

- 5 Applicable only to a branch of a central body
- 6 Applicable only to a central body
- 7 Include any funds in deficit as negative liabilities – e.g. "( \$ X )"

I hereby certify that this Return is in accordance with the audited financial statements of the society/branch. A signed copy of the annual financial statements and auditor's report are enclosed. Fee enclosed \$ 757.93

R My

Secretary

30<sup>th</sup> April 2009

Date

File  
on which  
again  
issued

**AUCKLAND WATERSIDE WORKERS**  
**SICK BENEFIT SOCIETY**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

Y  
30/4

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**INDEX**

Page	1	Directory
	2-3	Auditors Report
	4	Statement of Financial Position
	5-6	Statement of Financial Performance
	7	Statement of Changes in Equity
	8-9	Notes to the Financial Report
	Appendix	Depreciation Schedule

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**DIRECTORY**

TRUSTEES: J D Carlisle  
G McKean  
C Savage

COMMITTEE OF  
MANAGEMENT: C Findlay (appointed)  
C Harrison  
G Kopu  
F Salele'a (resigned)  
H Nee Nee  
R Riwai (resigned)  
A Tairua  
G Williams  
W Wolfe

SECRETARY: R Mayn

BANKERS: Bank of New Zealand  
Downtown  
Auckland

AUDITORS: Christmas Gouwland & Co.  
Chartered Accountants  
Auckland



## **AUDIT REPORT**

### **TO THE MEMBERS OF**

### **THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

We have audited the financial report on pages 4 to 9. The financial report provides information about the past financial performance of the Society and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on page 8.

### **COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES**

The Committee of Management is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Society as at 31 December 2008 and the results of operations for the year ended 31 December 2008.

### **AUDITOR'S RESPONSIBILITIES**

It is our responsibility to express to you an independent opinion on the financial report presented by the Committee of Management.

### **BASIS OF OPINION**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- significant estimates and judgements made by the Committee of Management in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand auditing standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor, we prepare the statutory financial statements for the Society.

**UNQUALIFIED OPINION**

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Society as far as appears from our examination of those records; and
- the financial report on pages 4 to 9:
  - complies with generally accepted accounting practice in New Zealand;
  - gives a true and fair view of the financial position of the Society as at 31 December 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 30 April 2009 and our unqualified opinion is expressed at that date.

A handwritten signature in black ink, appearing to be a stylized 'J' or similar character, located below the audit completion statement.

**CHRISTMAS GOUWLAND & CO**  
**AUCKLAND**

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>ST</sup> DECEMBER 2008**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>Current Assets</u>			
Bank of New Zealand	2	99,417	85,166
ANZ Surfers Paradise		6,252	4,169
Sundry Debtors		11,638	12,059
Interest Receivable		1,643	1,166
Apartment Management		<u>916</u>	<u>113</u>
		119,866	102,673
 <u>Non Current Assets</u>			
Property, plant & equipment	3	53	60
Investments	4	49,606	47,959
Investment Property	5	<u>209,438</u>	<u>214,287</u>
		259,097	262,306
 TOTAL ASSETS		 378,963	 364,979
 <u>Current Liabilities</u>			
Sundry Creditors		<u>408</u>	<u>-</u>
 NET ASSETS		 <u>\$378,555</u>	 <u>\$364,979</u>
 REPRESENTED BY :			
 <u>Accumulated Funds</u>		 <u>378,555</u>	 <u>364,979</u>
<u>Total Funds Employed</u>		<u>\$378,555</u>	<u>\$364,979</u>



Chairman



Secretary

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

	Notes	<u>2008</u>	<u>2007</u>
<b><u>MANAGEMENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest		4,099	3,327
Apartment Booking Fees		1,240	1,500
Contributions Received		<u>13,569</u>	<u>13,305</u>
		18,908	18,132
<b><u>Expenditure</u></b>			
Audit Fees		4,820	5,030
Depreciation - Office Furniture		<u>7</u>	<u>8</u>
		<u>4,827</u>	<u>5,038</u>
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$14,081</u></b>	<b><u>\$13,094</u></b>
<b><u>AUSTRALIAN RENTAL FUND</u></b>			
<b><u>Income</u></b>			
Rental received		16,025	10,543
Exchange Adjustments		492	80
Bank Interest		<u>20</u>	<u>26</u>
		16,537	10,649
<b><u>Expenditure</u></b>			
Bank Fees		36	31
Body Corp		4,423	4,204
Cleaning/Linen		3,268	2,162
Depreciation		4,849	4,837
Management Accounting Charge		158	150
Electricity		1,114	916
General		420	451
Insurance		356	342
Rates		2,165	1,828
Repairs & Maintenance		1,064	422
Telephone/TV		<u>900</u>	<u>899</u>
		18,753	16,242
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$(2,216)</u></b>	<b><u>\$(5,593)</u></b>

The accompanying notes form part of this financial report

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL PERFORMANCE (cont...)**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

	Notes	<u>2008</u>	<u>2007</u>
<b><u>SICK BENEFIT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		81	60
Contributions Received		27,138	26,611
Interest on Investments		3,935	3,618
Other Income		-	700
		<u>31,154</u>	<u>30,989</u>
<b><u>Expenditure</u></b>			
Bank Charges		10	-
Death Benefits		7,560	6,440
Maternity Benefits		1,600	1,400
Optical Benefits		5,948	6,737
Sickness Benefits		12,390	6,540
Dental Benefits		2,820	2,640
Other Benefits		2,000	7,174
Gift Baskets		<u>1,639</u>	<u>2,002</u>
		<u>33,967</u>	<u>32,933</u>
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$(2,813)</u></b>	<b><u>\$(1,944)</u></b>
 <b><u>BENEVOLENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		1	1
Contributions Received		<u>4,523</u>	<u>4,435</u>
		4,524	4,436
<b><u>Surplus (Deficit) For The Year</u></b>		<b><u>\$4,524</u></b>	<b><u>\$4,436</u></b>

The accompanying notes form part of this financial report.

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

	Notes	2008	2007
Net Surplus [Deficit] for the Year		13,576	9,993
Equity at 1 January 2008		364,979	354,986
		_____	_____
Equity at 31 December 2008		<u>\$378,555</u>	<u>\$364,979</u>

The accompanying notes form part of this financial report.

# **AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

## **NOTES TO THE FINANCIAL REPORT**

### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

#### **1. STATEMENT OF ACCOUNTING POLICIES**

Auckland Waterside Workers Sick Benefit Society is incorporated under the Friendly Societies and Credit Union Act 1982. The financial report has been prepared in accordance with generally accepted accounting practice in New Zealand.

In the opinion of the Committee of Management the Society qualifies for differential reporting as it is not publicly accountable and not considered large as defined in the Institute of Chartered Accountants New Zealand Framework for Differential Reporting.

The Committee of Management has taken advantage of the following differential reporting exemptions:

- (i) FRS 3: Inland Revenue Department depreciation rates have been used in all cases to calculate the depreciation charge for the year.
- (ii) FRS 10: A statement of cash flows has not been provided.
- (iii) SSAP 17: Accounting for Investment Properties and Properties Intended for Sale.

#### **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 the Society.

#### **Specific Accounting Policies**

The following Specific Accounting Policies which materially affect the measurement of financial performance and the financial position have been applied:

- : Depreciation has been calculated at Inland Revenue rates (D.V).
- : Investments are valued at cost. Discounts below nominal value on purchase of investments are recorded as a gain at the time of sale or maturity of those investments.
- : Property, plant & equipment are stated at cost less accumulated depreciation.
- : The Society is exempt from taxation under section CW34 of the Income Tax Act 2007 as a Friendly Society.
- : Foreign currencies: Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate and exchange variations arising from these translations are recognised in the statement of financial performance.
- : All figures are stated inclusive of Goods and Services Tax.

#### **Changes In Accounting Policies**

There have been no changes in accounting policies during the period. All policies have been applied on bases consistent with those used in previous periods.

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

2.	<u>BANK</u>	<u>2008</u>	<u>2007</u>
	Benevolent Fund	464	463
	Management Fund	2,069	2,064
	Call account	60,097	55,981
	Sick Benefit Fund	<u>36,787</u>	<u>26,658</u>
		<u>\$99,417</u>	<u>\$85,166</u>

		<u>Cost</u>	<u>Depn Expense</u>	<u>Accum Depn</u>	<u>Book Value 31.12.08</u>
3.	<u>PROPERTY PLANT &amp; EQUIPMENT</u>				
	Filing Cabinet	335	7	282	53
	Depreciation Rate: 12% DV				
					<u>31.12.07</u>
	Filing Cabinet	335	8	275	60

		<u>2008</u>	<u>2007</u>
4.	<u>INVESTMENTS (At Cost)</u>		
	BNZ Term Deposit	26,606	24,959
	Fletcher Building	<u>23,000</u>	<u>23,000</u>
		<u>\$49,606</u>	<u>\$47,959</u>

		<u>Int. Matures</u>	<u>Rate %</u>	<u>Cost</u>	<u>Market Value</u>
	BNZ - Term Deposit	8.01.09	8.5	26,606	24,959
	Fletcher Building -Capital Notes	15.03.09	7.8	<u>23,000</u>	<u>23,509</u>
				<u>\$49,606</u>	<u>\$48,468</u>

		<u>Cost</u>	<u>Depn Expense</u>	<u>Bal Accum Depn</u>	<u>Book Value 31.12.08</u>
5.	<u>INVESTMENT PROPERTY</u>				
	Miami Gold Coast Apartment	238,996	4,780	32,660	206,336
	Chattels	<u>3,404</u>	<u>69</u>	<u>302</u>	<u>3,102</u>
		<u>\$242,400</u>	<u>\$4,849</u>	<u>\$32,902</u>	<u>\$209,438</u>
					<u>31.12.07</u>
	Miami Gold Coast Apartment	238,996	4,780	27,880	211,116
	Chattels	<u>3,404</u>	<u>58</u>	<u>233</u>	<u>3,171</u>
		<u>\$242,400</u>	<u>\$4,838</u>	<u>\$28,113</u>	<u>\$214,287</u>

This property has always been carried at cost and not revalued.  
Differential reporting exemptions allow the non revaluation.  
Depreciation has now been provided on the building.

6. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES  
There are no capital commitments or contingent liabilities at year end.  
(2007 : nil)

**AUCKLAND WATERSIDE WORKERS SBS**

**Taxation Depreciation Schedule  
For the Year Ended 31 December 2008**

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
<b>738 Buildings</b>										
738001 Unit 46, 15 Santa Monica Road, Miami, Gold Coast			238996	211116			2.00 P	4780	32660	206336
			<u>238996</u>	<u>211116</u>				<u>4780</u>	<u>32660</u>	<u>206336</u>
<b>746 Office furniture &amp; equipment</b>										
746001 Filing cabinet			335	60			12.00 D	7	282	53
			<u>335</u>	<u>60</u>				<u>7</u>	<u>282</u>	<u>53</u>
<b>748 Furniture &amp; fittings</b>										
748001 Queen bed			792	700			2.00 P	16	108	684
748002 Security screens			1032	912			2.00 P	21	141	891
748003 Fridge/freezer			1580	1559			2.00 P	32	53	1527
			<u>3404</u>	<u>3171</u>				<u>69</u>	<u>302</u>	<u>3102</u>
			<u>242735</u>	<u>214347</u>				<u>4856</u>	<u>33243</u>	<u>209491</u>