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Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return – Friendly society

Friendly Societies and Credit Unions Act 1982

Name of friendly society

Auckland Waterside Workers Sick Benefit Society

Organisation number

1803028

Financial year ended

31 /12 /2022

Name of branch (where applicable)

IMPORTANT

- › This form is used for friendly societies, benevolent societies and fidelity insurance societies, registered under Part II of the Friendly Societies and Credit Unions Act 1982 ('the Act'). A separate form is available for UFS dispensaries and working men's clubs registered under the Act.
- › Section 70 of the Act requires you to file the annual return, duly completed, together with a copy of your financial statements and audit report (where applicable), within 3 months of the end of your society's or branch's financial year.

A. Names and addresses of officers

As at the date of the return; continue on a separate sheet if necessary.

	Name	Residential address
Committee of management	Grant Williams	202 The Drive Whangamata 3620
	Jamie Tamatea	8 Ashurst Lane Greenhithe Auckland
	Eddie Downs	158 Kupe Str Orakei Auckland
	Sean Kelleher	147 Rosebank Road Avondale Auckland
	Rob McKnight	10 Derry St Greenland Auckland
	Sitivi Unasa	11 Horopito St Mt Eden Auckland
Trustees	Hector Thorpe	226 Torkar Road Clarks Beach
	Scott Renz	44 Vodanovich Rd Te Atatu South Auckland
Secretary	Russell Mayn	14 Le Roy Terrace Birkenhead Auckland
Treasurer	Russell Mayn	14 Le Roy Terrace Birkenhead Auckland

B. Membership

Total number of members at beginning of year

315

Number who joined during year

106

Number who died during year

1

Number who left during year

41

Total number of members at end of year

379

Form AR-FS - Annual return – Friendly society (continued)

Name of friendly society

Auckland Waterside Workers Sick Benefit Society

Organisation number

1803028

C. Organisation addresses

Address of registered office

This must be a physical address in New Zealand and must not be a PO Box or Private Bag address.

16-22 Anzac Ave
Level 4
Auckland 1140

Postal address for communication

This may be a postal address (e.g. PO Box) to which communications from the Registrar may be sent.

P.O.Box 2645
Shortland Street
Auckland

Email address for communication

The Registrar may contact the society via email – this email address will not be publicly available.

D. Financial statements and auditor's report

Please select one of the following options.

A signed copy of the financial statements and auditor's report (where applicable) are enclosed because the society/branch is;

- an FMC reporting entity/ issuer (section 61); or
- a specified not-for-profit (section 62).

OR

Financial statements have not been prepared because the society/branch has opted out in accordance with section 64.

OR

Financial statements and auditor's report (where applicable) have been prepared in accordance with this society's rules.

E. Certification

I certify that the particulars of this annual return are correct.

R. M. M.

Signature of Secretary or Treasurer

Date:

Form completed by:

Name: RUSSELL MANN

Address:
PO Box 2645
SHORTLAND STREET
AUCKLAND 1140



Fax number (if any):

THE AUCKLAND WATERSIDE WORKERS
SICK BENEFIT SOCIETY
FINANCIAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022


RM

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

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*Handwritten initials: A
RM*

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

DIRECTORY

**COMMITTEE OF
MANAGEMENT:**

H Thorpe (President)
S Renz
G Williams
J Tamatea
E Downs
S Kelleher
R McKnight
S Unasa
R Mayn (Secretary & Treasurer)

BANKERS:

Bank of New Zealand
Downtown
Auckland

AUDITORS:

William Buck Audit (NZ) Ltd
Chartered Accountants
Auckland



The Auckland Waterside Workers Sick Benefit Society Independent auditor's report to the Members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Auckland Waterside Workers Sick Benefit Society (the Society), which comprise the statement of financial position as at 31 December 2022, and the statement of financial performance and statement of changes in funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society are prepared, in all material respects, in accordance with the accounting policies outlined in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to enable the Society to report to its members. Our opinion is not modified in respect of this matter.

Committee Members' Responsibilities

The Committee Members are responsible on behalf of the entity for the preparation of financial statements in accordance with the accounting policies disclosed in Note 1 to the financial statements, and for such internal control as the Committee Members determine is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error. The Committee Members are also responsible for the selection of accounting policies that are appropriate for the entity.

In preparing the financial statements, the Committee Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Myriam Gros.

Restriction on Distribution and Use

This report is made solely to the Society's Members, as a body. Our audit work has been undertaken so that we might state to the Society's Members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Members, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited

Auckland
22 March 2023

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2022

<u>Current Assets</u>	<u>Note</u>	2022	2021
Bank of New Zealand	2	78,816	74,248
ANZ Surfers Paradise		2,355	2,048
Accounts Receivable		6,220	56
Apartment Management		12,513	17,526
Resident Withholding Tax		<u>3,862</u>	<u>3,862</u>
		103,766	97,739
<u>Non Current Assets</u>			
Property, Plant & Equipment	3	5	6
Investments	4	41,756	41,379
Investment Property	5	<u>140,051</u>	<u>144,992</u>
		181,812	186,377
TOTAL ASSETS		<u>285,578</u>	<u>284,116</u>
<u>Current Liabilities</u>			
Accounts Payable		.	.
NET ASSETS		<u>285,578</u>	<u>284,116</u>
REPRESENTED BY:			
<u>Accumulated Funds</u>	6	<u>285,578</u>	<u>284,116</u>
<u>Total Funds Employed</u>		<u>285,578</u>	<u>284,116</u>

Approved by





Dated

22 March 2023

22 March 2023

The accompanying notes form part of this financial report.

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2022

SICK BENEFIT FUND	Note	2022	2021
<u>Income</u>			
Contributions Received		34,801	26,808
Bank Interest		108	5
Interest on Investments		526	169
		<u>35,435</u>	<u>26,982</u>
<u>Expenditure</u>			
Death Benefits		-	-
Dental Benefits		1,000	300
Maternity Benefits		-	200
Optical Benefits		350	919
Sickness Benefits		7,155	6,370
Travel Benefits		-	-
Bank Charges		-	56
Audit Fees		-	-
Accounting assistance from auditor		7,279	7,239
Allowance		3,760	379
Depreciation - Office Furniture		-	-
Gift Baskets		-	847
Travelling Expenses		170	145
Legal Costs		1,525	-
		<u>21,239</u>	<u>16,455</u>
<u>Surplus/(Deficit) For The Year - Sick Benefit</u>		<u>14,196</u>	<u>10,527</u>

The accompanying notes form part of this financial report

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE (cont...)

FOR THE YEAR ENDED 31ST DECEMBER 2022

AUSTRALIAN RENTAL FUND	Note	2022	2021
<u>Income</u>			
Rental Received		11,642	23,352
Apartment Booking Fees		450	-
Bank Interest		1	13
Exchange Adjustments		92	-
		<u>12,185</u>	<u>23,365</u>
<u>Expenditure</u>			
Body Corporate		5,608	5,778
Cleaning/Linen		1,200	1,185
Depreciation		4,942	4,985
Exchange Adjustments		-	248
Management Accounting Charge		1,270	2,162
Electricity		1,553	1,582
Insurance		535	549
Rates		4,062	3,416
Repairs & Maintenance		777	1,040
Sundry Expenses		290	1,265
Telephone/TV		1,682	1,528
Special Ex-Gratia		3,000	500
		<u>24,919</u>	<u>24,238</u>
<u>(Deficit) For The Year Australian Rental</u>		<u>(12,734)</u>	<u>(873)</u>

Net Surplus (Deficit) for the Year:

Australian Rental Fund	(12,734)	(873)
Sick Benefit Fund	14,196	10,527
	<u>1,462</u>	<u>9,654</u>

The accompanying notes form part of this financial report.

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THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Net Surplus (Deficit) for the Year	6	1,462	9,654
Accumulated Funds at 1 January		284,116	274,462
Accumulated Funds at 31 December		<u>285,578</u>	<u>284,116</u>

The accompanying notes form part of this financial report.



THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

NOTES TO THE FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. **STATEMENT OF ACCOUNTING POLICIES**

The Auckland Waterside Workers Sick Benefit Society is incorporated under the Friendly Societies and Credit Union Act 1982. This special purpose financial report has been prepared in accordance with the following stated specific accounting policies. The Auckland Waterside Workers Sick Benefit Society is not a specified Not-For-Profit entity under the Financial Reporting Act 2013.

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:

- : Accrual accounting has been applied.
- : All figures are stated inclusive of Goods and Services Tax.
- : Benefits awarded to members are recorded once paid.
- : Investment property is recorded at cost less accumulated depreciation, and net of any provision for impairment.
- : Property, plant & equipment are stated at cost less accumulated depreciation, and net of any provision for impairment.
- : Depreciation has been calculated at 2% on buildings (SL) and 10-40% on chattels (SL & DV).
- : Investments are recorded 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.
- : The Society is exempt from taxation under section CW44 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.

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 the previous period.

THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

2. <u>BANK</u>	<u>2022</u>	<u>2021</u>
Call account	10,029	9,982
Sick Benefit Fund	<u>68,787</u>	<u>64,264</u>
	<u>\$78,816</u>	<u>\$74,246</u>

<u>3. PROPERTY, PLANT & EQUIPMENT</u>	Cost	Depn Expense	Bal Accum Depn	Book Value
2022				
Filing Cabinet	335	1	330	5
2021				
Filing Cabinet	335	2	329	6

4. <u>INVESTMENTS (At Cost)</u>	<u>2022</u>	<u>2021</u>
BNZ - Term Deposit	41,756	41,379
	<u>\$41,756</u>	<u>\$41,379</u>

	<u>Matures</u>	<u>Int. Rate %</u>	<u>Cost</u>
BNZ - Term Deposit	4.01.23	1.95	41,756

The BNZ deposit is regularly rolled over and considered long term.

5. <u>INVESTMENT PROPERTY</u>	Cost	Depn Expense	Bal Accum Depn	Book Value
2022				
Miami Gold Coast Apartment	238,996	4,780	99,580	139,416
Chattels	<u>11,342</u>	<u>161</u>	<u>10,708</u>	<u>634</u>
	<u>\$250,338</u>	<u>4,941</u>	<u>110,288</u>	<u>\$140,050</u>
2021				
Miami Gold Coast Apartment	238,996	4,780	94,800	144,196
Chattels	<u>11,342</u>	<u>205</u>	<u>10,547</u>	<u>795</u>
	<u>\$250,338</u>	<u>4,985</u>	<u>105,347</u>	<u>\$144,991</u>

This property has always been carried at cost and not revalued. Depreciation has been provided on the building at 2% SL and on the chattels at 10% - 21% SL or 16% - 40% DV.

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6. ACCUMULATED FUNDS

	<u>Opening Balance</u>	<u>Current Year Surplus/ (Deficit)</u>	<u>Closing Balance</u>
2022			
Australian Rental Fund	(161,371)	(12,734)	(174,556)
Sick Benefit Fund	445,487	14,196	460,134
Total accumulated funds	<u>284,116</u>	<u>1,462</u>	<u>285,578</u>
2021			
Australian Rental Fund	(160,498)	(873)	(161,371)
Sick Benefit Fund	434,960	10,527	445,487
Total Accumulated Funds	<u>274,462</u>	<u>9,654</u>	<u>284,116</u>

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are no capital commitments or contingent liabilities at year end.
(2021: \$Nil)

8. RELATED PARTY TRANSACTIONS

The union provides administration support and office space at no charge to the Society. Members rent the Miami Gold Coast Apartment.

