



Annual return – Credit union

Friendly Societies and Credit Unions Act 1982

This return is to be completed and sent to the Registrar of Friendly Societies and Credit Unions within three months of the end of the financial year.

The purpose of the return is to obtain up to date information, and to present certain details in a consistent manner for all credit unions, to better assess the financial position of each credit union. It is also used to compile overall credit union statistics. Please complete all sections. This return may be typed or neatly handwritten.

Name of credit union

AWHI CREDIT UNION

Organisation number

1802892

Registered office: 107 Church Street Opotiki

Postal address: Credit Union Central Tarawera Court, Kawerau, 3127

Financial year ended (DD/MM/YYYY): 10 / 10 / 2014

A. NAMES AND ADDRESSES OF OFFICERS

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

Table with 2 columns: Name, Residential address. Rows include Directors or Committee (Memory Mio, Eric Codlin, Bettina Maxwell, James Mio, Tracy Hillier, Te Aruhe Mio) and Trustees (James Mio, Bettina Maxwell). Secretary: Tracy Hillier. Treasurer: Eric Codlin.

B. MEMBERSHIP

Table with 2 columns: Description, Value. Values: 1381, 0, 8, 359, 1030, 41.



C. STATEMENT OF FINANCIAL PERFORMANCE ("INCOME STATEMENT")

Income

(Whole dollars only)
\$

Interest charged of loans to members	161,970	
Interest and dividends on investments and bank accounts	3,281	
Commissions	574	
Fees	153,925	
Recovery of bad and doubtful loans previously written off	938	
Other income (if any – specify significant items)		
Accesscard Income	62,410	
Other Income	47,856	
	Total income	\$ 430,954

Administration costs

\$

Honoraria for elected officers	0	
Expenses for elected officers	8,535	
Remuneration of employees	171,870	
Dues to an association of credit unions	5,001	
Members loans/savings protection insurance premiums	0	
Expenses incurred on properties (i.e. Rent, Rates, etc)	28,446	
Depreciation of properties	2,187	
Depreciation of other fixed assets	3,180	
Bad loans written off	963	
Provision for doubtful loans	109,758	
Other administration costs	105,647	
Other expenditure (if any – specify significant items)		
Accesscard costs	102,808	
Prof Fees. Trustee, Lawyer, Accountant, Management Consultant	309,067	
	Total administration costs	\$ 847,462

Cost of funds

\$

Interest & Dividends paid or payable to members (gross)	2,656	
	Total cost of funds	\$ 2,656

Transfers from income

\$

Transfer to General Reserve (Section 119)	-419,164	
Transfers to other reserves		
Transfers from reserves		
Brought in from merged credit unions		
	Net transfers from income	\$ -419,164
Retained earnings at beginning of year		\$ 202,127
Retained earnings at end of year		\$ -217,037

Guidance notes for completing an annual return for a credit union

An annual return form is enclosed. This form is used for Credit Unions, registered under Part III of the Friendly Societies and Credit Unions Act 1982 ('the Act').

Section 127 of the Act requires you to file one copy of the annual return, duly completed, together with a copy of your audited financial statements, within three months of the end of the financial year of your credit union.

Notes to assist completion of the return

In most respects the annual return form should be self-explanatory. However, there are a few areas where more clarification is needed:

- > Please round all monetary figures to the nearest dollar.
- > Section C (Other administration costs) should include regular items such as data processing costs, audit fees, AGM expenses, fidelity insurance, education and promotion, etc. Please don't include these items as 'Other Expenditure'.
- > Ensure that the statement of financial performance in section C adds through, i.e. Income less Administration Costs less Cost of Funds less/plus Transfers to/from Reserves plus Retained Earnings at beginning of year equals Retained Earnings at end of year.
- > Two signatures are required on the annual return. Please ensure that two separate people sign the form, and that they both take responsibility for the information provided. The return should also be dated.
- > The financial statements must comply with all relevant financial reporting standards and show:
 - (a) A statement of financial performance (also known as 'Income Statement').
 - (b) A statement of financial position (also known as 'Balance Sheet').
 - (c) A statement of movements in equity.
 - (d) A statement of cash flows.
 - (e) A statement of accounting policies and such explanatory notes as are necessary to understand the financial statements.
 - (f) An auditor's report.
- > The auditor's report must be that which relates to the published financial statements enclosed with the annual return.
- > The financial statements must be signed and dated by two directors.
- > Please do not file the annual return without a copy of your audited financial statements (or vice-versa).

Fees

The fees shown below all include GST and are quoted in New Zealand dollars.

Annual return fee - \$60

Section 127 Friendly Societies and Credit Unions Act 1982

Financial statements registration fee - \$255.55

Section 18 Financial Reporting Act 1993

Late fees (if applicable)

A further sum is payable where the certified audited financial statements are not delivered to the Registrar within the prescribed time (that is, three months after the balance date):

- (a) \$25 where the documents are delivered not later than 25 working days after the prescribed time; or
- (b) \$100 where the documents are delivered more than 25 working days after the prescribed time.

The fees shown above cover the cost of most of the regular tasks undertaken by the Registrar (examining annual returns, financial statements and reports, examining amendments to registered rules, registering changes of trustees, changes of registered office, changes of names of organisations, follow-up of delinquent organisations etc), as well as special investigations, prosecutions, and maintenance of the public register. The annual return fee also includes a \$10 FMA Levy and \$10 XRB Levy.

Please include the total fees in one cheque, payable to the 'Registrar of Friendly Societies and Credit Unions'.

Please send the documents and payment to the:

Registrar of Friendly Societies and Credit Unions
Private Bag 92061
Victoria Street West
AUCKLAND 1142

NOTES:

- (1) The use of correction fluid and / or correction tape is not permitted on the annual return form. Errors should be corrected by neatly deleting the incorrect details and entering the correct details with the correction(s) being initialed by an authorised officer.
- (2) A change of trustees, change of name and amendments to registered rules should be notified using the relevant form(s). Please contact us on 0508 266 726 (0508 COMPANIES) for further assistance.