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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

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 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.

Name of friendly society

Organisation number

Court Inglewood Forest, AOF No. 5685

1802947

Name of branch (where applicable):

Registered office: C/- 57C Ainslee Street, New Plymouth 4312

Postal address: C/- 57C Ainslee Street, New Plymouth 4312

Financial year ended (DD/MM/YYYY): 31 / 03 / 2014

RECEIVED
30 JUN 2014
BUSINESS & REGISTRIES
BRANCH, AUCKLAND

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		
Trustees	DM Reeve	10 Koromiko Street, Inglewood
	TJ McEwen	3 Mahoe Street, Inglewood
	DH McIntyre	Ratapiko Road, RD 10, Inglewood
Secretary	SR Waite	57C Ainslee Street, New Plymouth 4312
Treasurer	DH McIntyre	Ratapiko Road, RD 10, Inglewood

MEMBERSHIP

Total number of members at beginning of year	105
Number who joined during year	
Number who died during year	8
Number who left during year	
Total number of members at end of year	97

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

\$ 540,190

Income

\$

Contributions or levies

Funeral benefits repaid by central body

Other transfers from a central body or branch

Investment Income ¹

20,743

Other income (specify significant items) ²

Total income \$ 20,743

Expenditure

\$

Sickness benefits

Annuity benefits

Funeral benefits

31,771

Assurance ³

2,308

Medical benefits

710

Management expenses

7,795

Expenses incurred on properties

Levies to central body

Other transfers to a central body or branch

Other expenditure (specify significant items) ⁴

Benevolent Grants

3,719

Total expenditure \$ 46,303

Total members equity at end of year

\$ 514,630

Notes

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")

Assets

(Whole dollars only)
\$

Land and buildings	
Mortgages	16,350
Government securities	
Local Authority and SOE securities	
Term deposits	469,513
Bank accounts and cash on hand	28,924
Furniture, fittings & other fixed assets	
Sundry debtors / Accounts receivable	
Society investment fund (Applicable only to a branch of a central body)	
District investment fund (Applicable only to a branch of a central body)	
Other (specify significant items)	

Debtors	9,893
	524,680

Total assets \$ 524,680

Less credit union investment fund	
Less branch investment fund (Applicable only to a central body)	
Less funds held on behalf of a central body or branch	

Total members assets \$ 524,680 (A)

Liabilities & members equity

Include any funds in deficit as negative liabilities - for example. "(\$X)"

\$

Sickness and funeral fund	263,406
Assurance fund	103,194
Medical fund	
Surplus fund	
Benevolent fund	29,519
Management fund	95,203
Other funds (specify) Extra Benefits	23,308
Sundry creditors / Accounts payable	10,050
Bank loans / Overdraft	
Reserves (specify)	
PAYE / GST / Tax payable	
Other liabilities (specify significant items)	

Total liabilities & equity \$ 524,680 (B)

NOTE | Totals (A) and (B) must be identical

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 \$ 60.00

Secretary

Date: 24 / 6 / 14

Court Inglewood Forest, AOF

Financial Statements for the Year Ended 31 March 2014

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Court Inglewood Forest, AOF
Receipts & Payments Statement
for the Year Ended 31 March 2014

	2014	2013
	\$	\$
FUNERAL FUND		
RECEIPTS		
Interest	12,543	13,459
LESS PAYMENTS		
Funeral Benefits	<u>31,771</u>	<u>27,669</u>
DEFICIT FOR YEAR	(19,228)	(14,210)
BALANCE - BEGINNING OF YEAR	282,634	296,844
BALANCE AT END OF YEAR	<u><u>\$263,406</u></u>	<u><u>\$282,634</u></u>
MANAGEMENT FUND		
RECEIPTS		
Interest	(916)	(238)
Insurance Fund-Management Exes	<u>8</u>	<u>9</u>
	(908)	(229)
LESS PAYMENTS		
Secretary's Salary	3,500	3,500
Audit Fee	1,668	1,668
Postages General Expenses	167	153
Levies & Fees	<u>60</u>	<u>1,189</u>
	<u>5,395</u>	<u>6,510</u>
DEFICIT FOR YEAR	(6,303)	(6,739)
BALANCE - BEGINNING OF YEAR	101,506	108,245
BALANCE AT END OF YEAR	<u><u>\$95,203</u></u>	<u><u>\$101,506</u></u>

Note: This Statement must be read in conjunction with the accompanying Notes and the Auditor's Report

Court Inglewood Forest, AOF
Receipts & Payments Statement
for the Year Ended 31 March 2014

	2014	2013
	\$	\$
BENEVOLENT FUND		
RECEIPTS		
Interest	1,046	1,239
LESS PAYMENTS		
Grants To Members	<u>3,719</u>	<u>6,581</u>
DEFICIT FOR YEAR	(2,673)	(5,342)
BALANCE - BEGINNING OF YEAR	32,192	37,534
BALANCE AT END OF YEAR	<u>\$29,519</u>	<u>\$32,192</u>
EXTRA BENEFITS FUND		
RECEIPTS		
Interest	756	782
LESS PAYMENTS		
Medical	600	920
Dentists	10	50
Opticians	100	100
Private Hospitals	<u>-</u>	<u>150</u>
	<u>710</u>	<u>1,220</u>
SURPLUS FOR YEAR	46	(438)
BALANCE - BEGINNING OF YEAR	23,262	23,700
BALANCE AT END OF YEAR	<u>\$23,308</u>	<u>\$23,262</u>

Note: This Statement must be read in conjunction with the accompanying Notes and the Auditor's Report

Court Inglewood Forest, AOF
Receipts & Payments Statement
for the Year Ended 31 March 2014

	2014	2013
	\$	\$
INSURANCE FUND		
RECEIPTS		
Interest	4,914	4,790
LESS PAYMENTS		
Claims	2,308	11,454
Management Expenses	<u>8</u>	<u>9</u>
	<u>2,316</u>	<u>11,463</u>
SURPLUS FOR YEAR	2,598	(6,673)
BALANCE - BEGINNING OF YEAR	100,596	107,269
BALANCE AT END OF YEAR	<u><u>\$103,194</u></u>	<u><u>\$100,596</u></u>

Note: This Statement must be read in conjunction with the accompanying Notes and the Auditor's Report

Court Inglewood Forest, AOF
Receipts & Payments Statement
for the Year Ended 31 March 2014


	2014	2013
	\$	\$
INTEREST ACCOUNT		
INTEREST		
Mortgages	1,019	1,079
T S B Bank Limited	7,582	8,855
A N Z	7,984	8,220
Westpac	4,158	4,278
	<u>20,743</u>	<u>22,432</u>
LESS PAYMENTS		
Secretary - Commission	2,400	2,400
NET INTEREST	<u>18,343</u>	<u>20,032</u>
LESS ALLOCATION OF INTEREST		
Funeral Fund	12,543	13,459
Insurance Fund	4,914	4,790
Benevolent Fund	1,046	1,239
Extra Benefits Fund	756	782
	<u>19,259</u>	<u>20,270</u>
BALANCE TO MANAGEMENT FUND	<u>(916)</u>	<u>(238)</u>

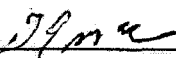
Note: This Statement must be read in conjunction with the accompanying Notes and the Auditor's Report

Court Inglewood Forest, AOF
Court Funds
for the Year Ended 31 March 2014

	2014	2013
	\$	\$
MEMBERS FUNDS		
Funeral Fund	263,406	282,634
Management Fund	95,203	101,506
Benevolent Fund	29,519	32,192
Extra Benefits Fund	23,308	23,262
Insurance Fund	103,194	100,596
TOTAL MEMBERS FUNDS	<u><u>\$514,630</u></u>	<u><u>\$540,190</u></u>
INVESTED AS FOLLOWS		
TSB Bank Cheque Account	28,924	56,242
Debtors	9,893	19,598
Westpac Term Deposit	100,000	100,000
Term Deposits - A N Z	189,513	173,050
Term Deposits - T S B	180,000	180,000
Loans on Mortgage	16,350	17,350
TOTAL FUNDS INVESTED	524,680	546,240
LESS		
Sundry Creditors	10,050	6,050
MEMBERS FUNDS AS ABOVE	<u><u>\$514,630</u></u>	<u><u>\$540,190</u></u>

For and on behalf of the Trustees:

Trustee  _____

Trustee  _____

16 May 2014

Court Inglewood Forest, AOF

Notes to the Financial Statements

for the Year Ended 31 March 2014

STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

These financial statements of Court Inglewood Forest, AOF are special purpose financial statements prepared for the members only.

The Principles of measurement and reporting of surplus and financial position under the historical cost method has been adopted by the Court in the preparation of these Financial Statements.

Reliance is placed on the fact that the Court is a going concern.

Income earned and expenses incurred are matched using the accrual concept of accountancy.

Particular Accounting Policies

As the Court is not registered for G.S.T., these Financial Statements have been prepared on a G.S.T. inclusive basis.

Debtors are included at the net realisable value. All known doubtful or bad debts have been excluded.

Changes in Accounting Policies

There have been no significant changes in accounting policies applied during the year.

Investments

These are all Cash Funds, all of which are recorded at cost.

Related Party Transactions

During the year the Court used the services of Stuart Waite, Chartered Accountant. Remuneration paid during the year consisted of a salary of \$3500 including GST and commission on interest of \$2400. These amounts are included in the Financial Statements.

Stuart Waite is also a member of the Court.

Court Inglewood Forest, AOF

Accountant's Report

For the Year Ended 31 March 2014

ACCOUNTANT'S REPORT TO THE TRUSTEES OF COURT INGLEWOOD FOREST, AOF

Scope

On the basis of the information you provided I have compiled, in accordance with Service Engagement Standard No. 2: "Compilation Of Financial Information", the financial statements of Court Inglewood Forest, AOF for the period ended 31 March 2014 as set out on the preceding pages. These have been prepared as special purpose financial statements to meet the requirements of the members only as described in the Notes to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the special purpose financial statements to meet the requirements of the members is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. I do not accept responsibility to any other person for the contents of the financial statements.

Audit Undertaken

My procedures use accounting expertise to undertake the compilation of the financial statements from the information you provided. My procedures do not include verification or validation procedures. An independent audit engagement has been performed.

Independence

I am not independent of Court Inglewood Forest, AOF because I am Secretary and a member of the Court and because I participate in the decision of management regarding the compiled financial information.

S.R. Waite 16/5/14
S.R. WAITE
Chartered Accountant
New Plymouth



VanBurWray Chartered Accountants

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Members of the New Zealand
Institute of Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of:
Court Inglewood Forest AOF No. 5685

Report on the Financial Statements

We have audited the financial statements of Court Inglewood Forest AOF No. 5685 on pages 1 to 5, which comprise the Court Funds as at 31 March 2014, and the Receipts and Payments Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these special purpose financial statements, which are intended for use of the members only and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

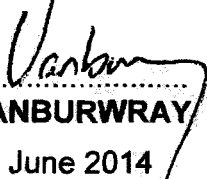
Other than in our capacity as auditor we have no relationship with, or interests in, Court Inglewood Forest AOF No. 5685.

Opinion

In our opinion, the financial statements on pages 1 to 5 give a true and fair view of the financial position of Court Inglewood Forest AOF No. 5685 as at 31 March 2014, and its financial performance for the year then ended.

Emphasis of Matter

Without qualifying our opinion we draw attention to note 1 in the financial statements, which states that these financial statements are a special purpose report intended only for the use of the trustees for internal management and the accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose by those to whom the report is intended solely for Court Inglewood Forest AOF No. 5685 its Trustees, and should not be distributed to other Parties.



VANBURWRAY
20 June 2014
PO Box 649
Taranaki Mail Centre
New Plymouth 4340