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Annual return – Friendly society

Friendly Societies and Credit Unions Act 1982

Name of friendly society

ALLIANCE MUTUAL BENEFIT SOCIETY

Organisation number

1803024

Financial year ended

30 /09 /2024

Name of branch (where applicable)

LORNEVILLE, INVERCARGILL

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		
Trustees	Makere TeAwhē	281A Foyle Street, Bluff 9814
	Reuben McDonald	25 Orepuki-Riverton Highway, Riverton 9822
	Robert Ashworth	6 Shrewsbury Street, Riverton 9822
Secretary		
Treasurer	Robert Ashworth	6 Shrewsbury Street, Riverton 9822

B. Membership

Total number of members at beginning of year

629

Number who joined during year

1068

Number who died during year

2

Number who left during year

1171

Total number of members at end of year

524

Name of friendly society

ALLIANCE MUTUAL BENEFIT SOCIETY

Organisation number

1803024

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.

205 State Highway 88
Underwood
Invercargill

Postal address for communication

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

P O Box 5018
Waikiwi
Invercargill

Email address for communication

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

[Empty email address field]

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

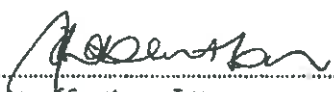
- Financial statements have not been prepared because the society/branch has opted out in accordance with section 64.

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.


Signature of Secretary or Treasurer
Administration Officer

Date: 31/12/2024

Form completed by:

Name: Jill Robertson	
Address: 56 Derwent Crescent Glengary Invercargill 9810	Email address:
	Telephone number:
	Fax number (if any): N/A

Performance Report

**Alliance Mutual Benefit Society
For the year ended 30 September 2024**

Prepared by Malloch McClean Chartered Accountants

Contents

3	Entity Information
4	Statement of Service Performance
5	Statement of Financial Performance
6	Statement of Financial Position
7	Statement of Cash Flows
8	Statement of Accounting Policies
9	Notes to the Performance Report
12	Audit Report

Entity Information

Alliance Mutual Benefit Society For the year ended 30 September 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Alliance Mutual Benefit Society

Entity Type and Legal Basis

Sickness Fund registered under the Friendly Societies and Credit Unions Act 1982

Registration Number

774

Entity's Purpose or Mission

Alliance Mutual Benefit Society provides relief to members who are employees of the Alliance Group Limited Lorneville Plant in cases of death, sickness and off-work accidents.

Entity Structure

Three trustees which include one member of the executive of the Alliance Group Limited Lorneville Plant and one Union Secretary.

Committee of Management, consisting of one member from each department of the Alliance Group Limited Lorneville Plant.

Officers consisting of a Chairman, Secretary & Treasurer.

Main Sources of Entity's Cash and Resources

Alliance Mutual Benefit Society relies on the weekly contributions of its members in order to provide the benefit to its members.

Main Methods Used by Entity to Raise Funds

Weekly contributions are received from their members.

Physical Address

C/- Alliance Group Limited
205 State Highway 99
Invercargill 9874

Postal Address

PO Box 5018
Waikiwi
Invercargill 9843

Statement of Service Performance

Alliance Mutual Benefit Society For the year ended 30 September 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Alliance Mutual Benefit Society provides financial relief to its members who are employees of the Alliance Group Limited Lorneville Plant at their time of need. This is to remove any unnecessary stress when unforeseen health events arise.

Description and Quantification of the Entity's Outputs

Support has been provided by way of funding relief to a number of our members during the year. This support includes financial relief for funerals, compassionate leave, sickness and injury. This financial relief provides support to those members when health events arise.

Benefits Provided

Benefits provided to the members this year total \$114,740 (Last year - \$133,160). Membership fluctuates during the year.

Members eligible for benefits this year 1,068 (975 last year).

Statement of Financial Performance

Alliance Mutual Benefit Society For the year ended 30 September 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	260	880
Fees, subscriptions and other revenue from members	1	144,360	151,020
Interest, dividends and other investment revenue	1	8,962	5,476
Total Revenue		153,582	157,376
Expenses			
Costs related to providing goods or service	2	116,740	133,160
Other expenses	2	89	25
Total Expenses		116,829	133,185
Surplus/(Deficit) for the Year		36,753	24,191

These accounts have been audited and should be read in conjunction with the attached notes as they form an integral part of these accounts.

Statement of Financial Position

Alliance Mutual Benefit Society As at 30 September 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 SEPT 2024	30 SEPT 2023
Assets			
Current Assets			
Bank accounts and cash	3	154,934	122,712
Other Current Assets	3	2,088	1,985
Investments (current)	3	114,120	83,024
Total Current Assets		271,143	207,721
Non-Current Assets			
Investments	3	-	24,966
Total Non-Current Assets		-	24,966
Total Assets		271,143	232,687
Liabilities			
Non-Current Liabilities			
Loans	4	17,406	15,406
Total Non-Current Liabilities		17,406	15,406
Total Liabilities		17,406	15,406
Total Assets less Total Liabilities (Net Assets)		253,737	217,281
Accumulated Funds			
Accumulated surpluses or (deficits)	5	253,737	217,281
Total Accumulated Funds		253,737	217,281

This performance report has been approved by the trustees for and on behalf of Alliance Mutual Benefit Society:

Date 19/12/2024

Signed by: Robert Ashworth
Signature ES4386305AAAF4700

Name Robert Ashworth

Position Trustee

Date 19/12/2024

Signed by: Reuben McDonald
Signature 4F921D05C750D68A

Name Reuben McDonald

Position Trustee



These accounts have been audited and should be read in conjunction with the attached notes as they form an integral part of these accounts.

Statement of Cash Flows

Alliance Mutual Benefit Society For the year ended 30 September 2024

'How the entity has received and used cash'

	NOTES	2024	2023
Cash Flows from Operating Activities			
Donations, fundraising and other similar receipts		260	880
Fees, subscriptions and other receipts from members		144,063	151,020
Interest, dividends and other investment receipts		8,858	3,999
Payments to suppliers and employees		(114,829)	(133,185)
Total Cash Flows from Operating Activities		38,352	22,714
Cash Flows from Investing and Financing Activities			
Receipts from sale of investments		-	25,358
Payments to purchase investments		(6,130)	(27,599)
Total Cash Flows from Investing and Financing Activities		(6,130)	(2,241)
Net Increase/ (Decrease) in Cash		32,222	20,473
Bank Accounts and Cash			
Opening cash		122,712	102,239
Closing Cash	3	154,934	122,712
Net change in cash for period		32,222	20,473

Statement of Accounting Policies

Alliance Mutual Benefit Society For the year ended 30 September 2024

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Alliance Mutual Benefit Society is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Investments

Investments have been valued at current market value. All interest due is recorded as owing to the entity. Term investments represent funds invested with a maturity exceeding 12 months.

Revenue

Revenue is accounted for as follows:

Membership revenue received in exchange for potential claims and benefits as outlined in the society's rules is recognised when received.

Interest revenue is recognised on an accrual basis.

Notes to the Performance Report

Alliance Mutual Benefit Society For the year ended 30 September 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation - Smoking Fund	260	880
Total Donations, fundraising and other similar revenue	260	880
Fees, subscriptions and other revenue from members		
Contributions	144,360	151,020
Total Fees, subscriptions and other revenue from members	144,360	151,020
Interest, dividends and other investment revenue		
SBS	6,234	3,718
Westpac	2,728	1,758
Total Interest, dividends and other investment revenue	8,962	5,476
	2024	2023
2. Analysis of Expenses		
Costs related to providing goods or services		
Compassionate Leave	4,890	3,720
Funeral Grants	6,000	8,000
Off Work Accident Payments	3,240	4,350
Sickness Benefit Grants	92,240	104,290
Travel Grants	10,370	12,800
Total Costs related to providing goods or services	116,740	133,160
Other expenses		
Bank Charges & Fees	25	25
General Expenses	64	-
Total Other expenses	89	25

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Westpac 00		
Total Bank accounts and cash	154,934	122,712
Investments (current)		
SBS 44-6-011786	26,687	-
SBS 45-4-011786	25,281	23,815
SBS 46-2 011786	62,153	59,209
Total Investments (current)	114,120	83,024
Other current assets		
Accrued Interest	2,088	1,985
Total Other current assets	2,088	1,985
Investments (non-current)		
SBS 44 6 011786	-	24,966
Total Investments (non-current)	-	24,966

	2024	2023
4. Analysis of Liabilities		
Loans		
Workers Admin Trust	17,406	15,406
Total Loans	17,406	15,406

	2024	2023
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	217,281	193,091
Accumulated surpluses or (deficits)	36,456	24,191
Total Accumulated Funds	253,737	217,281
Total Accumulated Funds	253,737	217,281

6. Commitments

There are no commitments as at 30 September 2024 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2024 (Last year - nil).

8. Related Parties

Contributions are received from members and grants as disclosed in the financial statements are paid to members at rates set at the Annual General Meeting.

At 30 September 2024, the Trust owes Alliance Lorneville Workers Administration Trust \$17,405.50 for funds advanced to the Trust (Last year: \$15,405.50).

Robert Ashworth is a Trustees of both Trusts.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - NIL).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE MUTUAL BENEFIT SOCIETY

Report on the Performance Report

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 September 2024, the statement of financial position as at 30 September 2024, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Alliance Mutual Benefit Society ("the Society").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Society as at 30 September 2024, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial information in the performance report 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 Performance Report* 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) **Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;**
- b) **the preparation and fair presentation of the performance report on behalf of the Society which comprises:**
 - **the entity information;**
 - **the statement of service performance; and**
 - **the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report**

In accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) **such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.**

In preparing the performance report, the Trustees are responsible on behalf of the Society 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 Trustees 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report is 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 the financial information in this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- **Identify and assess the risks of material misstatement of the financial information in the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**
- **Obtain an understanding of internal control relevant to the audit 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.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.**



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- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state 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.

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BDO Invercargill
Invercargill
New Zealand
19 December 2024