

# ANNUAL RETURN FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1982



\*10058878417\*

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:

1802956

Name of Friendly Society:

COURT EPUNI ANCIENT ORDER OF FORESTERS

Name of Branch (Where applicable):

Registered Office:

305A WAIWHEU ROAD LOWER HUTT

Postal Address:

P.O. BOX 46-025 LOWER HUTT

Financial Year Ended (DD/MM/YYYY):

31 DECEMBER 2008 2009

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

	Name	Residential Address
Committee of Management		
Trustees	RICHARD HUGH LANS	76 OWEN ST BELMONT LOWER HUTT
	KEVIN BOYD	72 GUILFORD DRIVE PARAPARANGA
	PAUL BERNARD CARTER	11 HIGH ST PETONE
Secretary	NGARE J TRAIL	305 WAIWHEU ROAD LOWER HUTT
Treasurer		

## MEMBERSHIP

Total number of members at beginning of year

109

Number who joined during year

1

Number who died during year

4

Number who left during year

1

Total number of members at end of year

105

# 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

\$ 676004 ✓

**INCOME**

\$

Contributions or levies

7207

Funeral benefits repaid by central body

Other transfers from a central body or branch

1 Investment Income

87254 ✓

2 Other income (specify significant items)

SERIOUS FRAUD OFFICE

107 ✓

MEDICAL.

7145

Total Income \$ 101713 ✓

**EXPENDITURE**

\$

Sickness benefits

11054 ✓

Annuity benefits

Funeral benefits

7000 ✓

3 Assurance

Medical benefits

4084 ✓

4084

Management expenses

7597 ✓

Expenses incurred on properties

Levies to central body

Other transfers to a central body or branch

4 Other expenditure (specify significant items)

9626

Total Expenditure \$ 39361 ✓

Total Members' Equity at <sup>End</sup> beginning of year

\$ 738356 ✓

- 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	209714	
Government securities		
Local Authority and SOE securities		
Term deposits		
Bank accounts and cash on hand	339380	
Furniture, fittings & other fixed assets		
Sundry debtors / Accounts receivable	4677	4677
5 Society investment fund		
5 District investment fund		
Other assets (specify significant items)		
Sharna	187785	
	Total Assets \$	<u>741556</u>
Less credit union investment fund		
6 Less branch investment fund		
Less funds held on behalf of a central body or branch		
	Total Members Assets \$	<u>741556</u> (A)

### 7 LIABILITIES & EQUITY

Sickness and funeral fund	45265	
Assurance fund	-	
Medical fund	17055	
Surplus fund	389211	
Benevolent fund	1360	
Distress fund	-	
Management fund	147442	
Other funds (specify) <span style="border: 1px solid black; padding: 2px;">Dispensary / Dental.</span>	88023	98023
Sundry creditors / Accounts payable	3200	
Bank loans / Overdraft		
Reserves (specify)		
PAYE / GST / Tax payable		
Other liabilities (specify significant items)		
	Total Liabilities & Equity \$	<u>741556</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 \$ 1583.12

[Signature]

Secretary  
**TRUSTEE**

Date

**COURT EPUNI**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

<b>CONTENTS</b>
-----------------

1	Auditors' Report
2	Directory
3 & 4	Statement of Financial Performance
5	Statement of Financial Position
6 & 7	Notes to the Financial Statements

**AUDIT REPORT**

To the members of COURT EPUNI NO; 7314.

I have audited the attached financial statements. The financial statements provide information about the past financial performance of the Friendly Society and its financial position as at 31 December 2009. This information is stated in accordance with the accounting policies set out on pages 6&7.

**Trustee Responsibilities**

The trustees are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Friendly Society as at 31 December 2009 and the results of operations for the year ended on that date.

**Auditor's Responsibilities**

I am responsible for preparing an independent opinion on the financial statements presented by the trustees and report our opinion to you.

**Basis of Opinion**

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

- The significant estimates and judgements made by the trustees in the preparation of the financial statements; and
- Whether the accounting policies are appropriate to the Friendly Society's circumstances, consistently applied and adequately disclosed.

I have conducted my audit in accordance with New Zealand Auditing Standards issued by the New Zealand Institute of Chartered Accountants except that our work was limited as explained below. We planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient sufficient evidence to obtain reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in my capacity as auditor, I have no relationship with, or interest in, the Friendly Society.

**Unqualified Opinion**

I have obtained all the information and explanations I have required.

In my opinion:

- Proper accounting records have been kept by the company as far as appears from my examination of those records; and
- The financial report on pages 2 to 7 complies with the Financial Reporting Order 1994.

My audit was completed on 25<sup>th</sup> May 2010 and my unqualified opinion is expressed as at that date.

  
**KJ BROWN**

Chartered Accountant

25 May 2010

**ORGANISATION NUMBER:**

1802956

**NATURE OF BUSINESS:**

Friendly Society

**REGISTERED OFFICE**

305 Waiwhetu Road  
LOWER HUTT

**TRUSTEES:**

P Carter  
Kevin Boyd  
Richard Hugh Lang

**BANKERS:**

Bank of New Zealand  
LOWER HUTT

**SOLICITORS:**

Collins & May  
LOWER HUTT

**AUDITOR:**

KJ Brown  
LOWER HUTT

**COURT EPUNI  
STATEMENT OF FINANCIAL PERFORMANCE  
YEAR ENDED 31 DECEMBER 2009**

Page 3

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<b><u>BENEVOLENT FUND</u></b>			
Opening Balance		1,360	1,360
<u>Closing Balance</u>		<u>\$ 1,360</u>	<u>\$ 1,360</u>
<b><u>CONTINGENT FUND</u></b>			
Opening Balance		1,529	1,529
<u>Closing Balance</u>		<u>\$ 1,529</u>	<u>\$ 1,529</u>
<b><u>DENTAL FUND</u></b>			
Opening Balance		529	854
Levies		2,000	2,000
		2,529	2,854
<b><u>LESS</u></b>			
Payments to Claimants		1,830	2,325
<u>Closing Balance</u>		<u>\$ 699</u>	<u>\$ 529</u>
<b><u>DISPENSARY FUND</u></b>			
Opening Balance		53,772	26,632
Dividends - U.F.S Dispensaries		55,140	55,140
		108,912	81,772
<b><u>LESS</u></b>			
Transfers - Glasses & Hearing Aid Fund	10,000		10,000
- Maternity Fund	1,000		1,000
- Medical Fund	12,000		12,000
- Sick & Funeral Fund	10,000		5,000
		33,000	28,000
<u>Closing Balance</u>		<u>\$ 75,912</u>	<u>\$ 53,772</u>
<b><u>GLASSES &amp; HEARING AID FUND</u></b>			
Opening Balance		3,941	2,659
Transfer from Dispensary Fund.		10,000	10,000
Levies		1,000	1,000
		14,941	13,659
<b><u>LESS</u></b>			
Payments to Members		7,396	9,718
<u>Closing Balance</u>		<u>\$ 7,545</u>	<u>\$ 3,941</u>

**COURT EPUNI  
STATEMENT OF FINANCIAL PERFORMANCE  
YEAR ENDED 31 DECEMBER 2009**

	Notes	2009	2008
<b>MANAGEMENT FUND</b>			
Opening Balance		122,818	93,088
Interest Received		32,114	36,554
Serious Fraud Office		107	544
		<u>155,039</u>	<u>130,186</u>
<b>LESS</b>			
Audit Fees		1,800	1,800
Bank Charges		50	50
Expenses of Elected Officers		1,500	1,500
General Expenses		87	53
Printing, Stationery, Postage & Telephone		464	522
Registration & Licence Fee		1,383	1,222
Salaries, Honorariums		2,313	2,221
		<u>7,597</u>	<u>7,368</u>
<b>Closing Balance</b>		<b><u>\$ 147,442</u></b>	<b><u>\$ 122,818</u></b>
<b>MATERNITY FUND</b>			
Opening Balance		1,738	938
Transfer from Dispensary Fund.		1,000	1,000
		<u>2,738</u>	<u>1,938</u>
<b>LESS</b>			
Payments to Claimants		400	200
<b>Closing Balance</b>		<b><u>\$ 2,338</u></b>	<b><u>\$ 1,738</u></b>
<b>MEDICAL FUND</b>			
Opening Balance		8,841	2,105
Transfer from Dispensary Fund		12,000	12,000
Contributions or Levies		4,207	3,000
Medical Fund		7,145	7,669
		<u>32,193</u>	<u>24,774</u>
<b>LESS</b>			
Medical Institutes Dues		4,084	4,144
Medical Refunds		11,054	11,789
		<u>15,138</u>	<u>15,933</u>
<b>Closing Balance</b>		<b><u>\$ 17,055</u></b>	<b><u>\$ 8,841</u></b>
<b>SICK &amp; FUNERAL FUND</b>			
Opening Balance		92,265	89,506
Plus Contributions or Levies		-	1,259
Transfer from Dispensary Fund		10,000	5,000
		<u>102,265</u>	<u>95,765</u>
<b>LESS</b>			
Funeral Benefits		7,000	3,500
<b>Closing Balance</b>		<b><u>\$ 95,265</u></b>	<b><u>\$ 92,265</u></b>

**COURT EPUNI  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	Notes	2009	2008
<b><u>CURRENT ASSETS</u></b>			
Bank of New Zealand		41,414	49,194
Accrued Interest		4,677	4,085
		<u>46,091</u>	<u>53,279</u>
<b><u>INVESTMENTS</u></b>			
<b>Shares</b>			
Wellington United Friendly Societies Dispensary Board		2,000	2,000
Petone United Friendly Societies Dispensary Board		185,785	185,785
		<u>187,785</u>	<u>187,785</u>
<b><u>DEPOSITS</u></b>			
Bank of New Zealand Limited	3	217,226	202,651
Westpac Banking Corporation	3	80,740	-
Mortgages	4	209,714	235,489
		<u>507,680</u>	<u>438,140</u>
<b><u>TOTAL ASSETS</u></b>		<b><u>\$ 741,556</u></b>	<b><u>\$ 679,204</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Benevolent Fund		1,360	1,360
Contingent Fund		1,529	1,529
Dental Fund		699	529
Dispensary Fund		75,912	53,772
Glasses and Hearing Aid		7,545	3,941
Management Fund		147,442	122,818
Maternity Fund		2,338	1,738
Medical Fund		17,055	8,841
Sick and Funeral Fund		95,265	92,265
Accounts Payable		3,200	3,200
		<u>352,345</u>	<u>289,993</u>
<b><u>TOTAL CURRENT LIABILITIES</u></b>		<b><u>\$ 352,345</u></b>	<b><u>\$ 289,993</u></b>
<b><u>NET ASSETS</u></b>		<b><u>\$ 389,211</u></b>	<b><u>\$ 389,211</u></b>
<b><u>FUNDS</u></b>			
Accumulated Surplus		<u>\$ 389,211</u>	<u>\$ 389,211</u>

TRUSTEES

*[Signature]* (K Boyd)

*[Signature]* P. CARTER

DATE

13-5-2010

13/05/10

*[Signature]* RICHARD LANG  
13-05-10

## 1. STATEMENT OF ACCOUNTING POLICIES

### FINANCIAL REPORTING

Court Epuni is a Friendly Society operating under the Friendly Societies Act 1982.

These financial statements have been prepared in accordance with the Financial Reporting Act 1993.

The Friendly Society qualifies for differential reporting under the size criteria and has taken advantage of all appropriate exemptions.

### MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Society.

### PARTICULAR ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied.

- a) Goods & Services Tax - As a friendly Society, it is not registered for GST and therefore accounts have been prepared on a GST inclusive basis where applicable.

### CHANGES IN ACCOUNTING POLICIES

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

## 2. INCOME TAX

The entity is classified as a non profit body in terming of the Income Tax Act and is deemed to be exempt from Income Tax.

## 3. INVESTMENTS

At the end of the financial year the Friendly Society had the following Term Deposits invested;

	Amount	Maturing	Interest Rate
Bank of New Zealand	64,055.53	09-Sep-10	4.05%
	46,712.09	28-Feb-11	4.75%
	106,458.82	27-Oct-10	4.25%
Westpac Banking Corp	40,000.00	15-Jan-10	4.80%
	40,739.73	3-Dec-10	5.00%
Total	<u>\$ 257,226.44</u>		

## 4. MORTGAGE

The Mortgage is repayable by monthly instalments of principal and Interest amounting to \$3,492.38.

Interest Receivable in 12 Months 31/12/2009 - \$19,107.00

Principal Receivable in 12 Months 31/12/2009 - \$22,801.00

Interest Rate 8.5% p.a.

**5. EVENTS SUBSEQUENT TO BALANCE DATE**

There have been no matters or circumstances since the end of the financial year, not otherwise dealt with in these financial statements that have significantly or may significantly affect operations of the Society.

**6. CAPITAL COMMITMENTS**

The Friendly Society had no capital commitments at year end.

**7. INTERNATIONAL FINANCIAL REPORTING STANDARDS**

New Zealand 'reporting entities' will have to prepare financial statements in accordance with International Financial Reporting Standards (IFRS) for financial reporting periods beginning on or after 1 January 2008. It is not anticipated that this will have a material effect on the financial statements of the Friendly Society.