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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 within three months of the end of the financial year to the Registrar of Friendly Societies and Credit Unions.

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

Court Inglewood Forest, AOF No. 5685

Organisation number

1802947

Name of branch:
(where applicable)

Registered office:

C/- 5 Highfield Place, New Plymouth

Postal address:

C/- 5 Highfield Place, New Plymouth 4312

Financial year ended (DD/MM/YYYY):

31/03/2012 / /

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	5 Highfield Place, New Plymouth
Treasurer	DH McIntyre	Ratapiko Road, RD 10, Inglewood

COMPANIES OFFICE
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MEMBERSHIP

Total number of members at beginning of year	118
Number who joined during year	
Number who died during year	6
Number who left during year	
Total number of members at end of year	112

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

\$ 585,065

Income

\$

Contributions or levies

Funeral benefits repaid by central body

Other transfers from a central body or branch

Investment Income ¹

24,471

Other income (specify significant items) ²

Total income \$ 24,471

Expenditure

\$

Sickness benefits

Annuity benefits

Funeral benefits

21,642

Assurance ³

1,583

Medical benefits

1,212

Management expenses

7,990

Expenses incurred on properties

.

Levies to central body

1,201

Other transfers to a central body or branch

Other expenditure (specify significant items) ⁴

Benevolent Grants

2,316

Total expenditure \$ 35,944

Total members equity at end of year

\$ 573,592

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.

Court Inglewood Forest, AOF

Financial Statements for the Year Ended 31 March 2012

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Court Inglewood Forest, AOF

Receipts & Payments Statement for the Year Ended 31 March 2012

	2012	2011
	\$	\$
FUNERAL FUND		
RECEIPTS		
Interest	14,135	14,493
LESS PAYMENTS		
Funeral Benefits	21,642	29,748
DEFICIT FOR YEAR	(7,507)	(15,255)
BALANCE - BEGINNING OF YEAR	304,351	319,606
BALANCE AT END OF YEAR	<u>\$296,844</u>	<u>\$304,351</u>
MANAGEMENT FUND		
RECEIPTS		
Interest	278	1,016
Insurance Fund-Management Exes	9	9
	287	1,025
LESS PAYMENTS		
Secretary's Salary	3,500	3,500
Audit Fee	1,668	1,631
Postages General Expenses	122	118
Legal Expenses	-	546
Levies & Fees	1,201	1,226
	6,491	7,021
DEFICIT FOR YEAR	(6,204)	(5,996)
BALANCE - BEGINNING OF YEAR	44,449	50,445
APPROPRIATION - BENEVOLENT FUND	20,000	-
APPROPRIATION-EXTRA BENEFITS FUND	50,000	-
BALANCE AT END OF YEAR	<u>\$108,245</u>	<u>\$44,449</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 2012

	2012	2011
	\$	\$
BENEVOLENT FUND		
RECEIPTS		
Interest	846	2,825
LESS PAYMENTS		
Grants To Members	2,316	3,456
DEFICIT FOR YEAR	(1,470)	(631)
BALANCE - BEGINNING OF YEAR	59,004	59,635
APPROPRIATION - MANAGEMENT FUND	(20,000)	-
BALANCE AT END OF YEAR	<u>\$37,534</u>	<u>\$59,004</u>
EXTRA BENEFITS FUND		
RECEIPTS		
Interest	1,404	2,326
LESS PAYMENTS		
Medical	1,022	999
Dentists	40	60
Opticians	50	100
Private Hospitals	100	100
	1,212	1,259
SURPLUS FOR YEAR	192	1,067
BALANCE - BEGINNING OF YEAR	73,508	72,441
APPROPRIATION-SURPLUS FUND 1	(50,000)	-
BALANCE AT END OF YEAR	<u>\$23,700</u>	<u>\$73,508</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 2012

	2012	2011
	\$	\$
INSURANCE FUND		
RECEIPTS		
Interest	5,108	4,941
LESS PAYMENTS		
Claims	1,583	11,710
Management Expenses	<u>9</u>	<u>9</u>
	<u>1,592</u>	<u>11,719</u>
SURPLUS FOR YEAR	3,516	(6,778)
BALANCE - BEGINNING OF YEAR	103,753	110,531
BALANCE AT END OF YEAR	<u><u>\$107,269</u></u>	<u><u>\$103,753</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 2012

	2012	2011
	\$	\$
INTEREST ACCOUNT		
INTEREST		
Mortgages	1,199	1,517
T S B Bank Limited	10,616	13,009
A N Z	8,222	8,375
Westpac	4,434	5,200
	<u>24,471</u>	<u>28,101</u>
LESS PAYMENTS		
Secretary - Commission	2,700	2,500
	<u>21,771</u>	<u>25,601</u>
NET INTEREST		
LESS ALLOCATION OF INTEREST		
Funeral Fund	14,135	14,493
Insurance Fund	5,108	4,941
Benevolent Fund	846	2,825
Extra Benefits Fund	1,404	2,326
	<u>21,493</u>	<u>24,585</u>
BALANCE TO MANAGEMENT FUND	<u>\$278</u>	<u>\$1,016</u>

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

Court Inglewood Forest, AOF

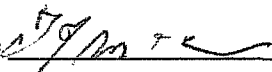
Court Funds

for the Year Ended 31 March 2012

	2012	2011
	\$	\$
MEMBERS FUNDS		
Funeral Fund	296,844	304,351
Management Fund	108,245	44,449
Benevolent Fund	37,534	59,004
Extra Benefits Fund	23,700	73,508
Insurance Fund	<u>107,269</u>	<u>103,753</u>
TOTAL MEMBERS FUNDS	<u><u>\$573,592</u></u>	<u><u>\$585,065</u></u>
INVESTED AS FOLLOWS		
TSB Bank Cheque Account	95,217	107,936
Debtors	13,334	15,682
Westpac Term Deposit	100,000	100,000
Term Deposits - A N Z	173,050	164,653
Term Deposits - T S B	180,000	180,000
Loans on Mortgage	<u>18,350</u>	<u>23,350</u>
TOTAL FUNDS INVESTED	579,951	591,621
LESS		
Sundry Creditors	<u>6,359</u>	<u>6,556</u>
MEMBERS FUNDS AS ABOVE	<u><u>\$573,592</u></u>	<u><u>\$585,065</u></u>

For and on behalf of the Trustees:

Trustee  _____

Trustee  _____

31 May 2012

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

Court Inglewood Forest, AOF

Notes to the Financial Statements for the Year Ended 31 March 2012

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 \$2700. These amounts are included in the Financial Statements.

Stuart Waite is also a member of the Court.

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

Court Inglewood Forest, AOF

Accountant's Report

For the Year Ended 31 March 2012

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 2012 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.

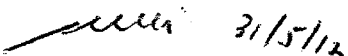
The financial statements were prepared exclusively for your benefit. I do not accept responsibility to any other person for the contents of the financial statements.

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 independant 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.

 31/5/12
S.R. WAITE
Chartered Accountant
New Plymouth

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 6, which comprise the Court Funds as at 31 March 2012, 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 financial statements in accordance with generally accepted accounting practice in New Zealand 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 an unmodified 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 6 present fairly, in all material respects, the financial position of Court Inglewood Forest AOF No. 5685 as at 31 March 2012, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.



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VANBURWRAY

18 June 2012

PO Box 649
Taranaki Mail Centre
New Plymouth 4340