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\*10051272404\*

## 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, Private Bag 92061, Auckland Mail Centre.

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:	
Name of Friendly Society:	AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY
Name of Branch (Where applicable):	
Registered Office:	2ND FLOOR 29-31 ANZAC AVENUE AUCKLAND
Postal Address:	PO BOX 2645 SHORTLAND STREET AUCKLAND
Financial Year Ended (DD/MM/YYYY):	31/12/2005

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

	Name	Residential Address
Committee of Management  (CHAIRMAN)	C HARRISON	3 Christian Road Swanson AKL
	G KOPU	1 Clifton Road Hillsborough AKL
	G MCKEAN	38 Lancaster Road Beachhaven AKL
	M REIDY	27 Redwood Dr Massey AKL
	R RIWAI	18 Allum Rd Kohimaramara AKL
	G WILLIAMS	43 Tabitha Cres Henderson AKL
	B LATIMER	30 Waddell Ave Point England AKL
Trustees	J D Carlisle	33 Diana Drive Glenfield AKL
	G MCKEAN	38 Lancaster Rd Beachhaven AKL
	C SAVAGE	2 Dreardon Rd Manurewa AKL
Secretary	R Mays	14 Le Roy Tce Birkenhead AKL
Treasurer		

### MEMBERSHIP

Total number of members at beginning of year	387
Number who joined during year	10
Number who died during year	2
Number who left during year	14
Total number of members at end of year	381



## STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

**ASSETS**

(Whole dollars only)

Land and buildings	222,360	
Mortgages		
Government securities		
Local Authority and SOE securities		
Term deposits	21,620	
Bank accounts and cash on hand	79,838	
Furniture, fittings & other fixed assets		
Sundry debtors / Accounts receivable	9,781	
5 Society investment fund	23,000	
5 District investment fund		
Other assets (specify significant items)		
Other sundry	1,777	
		<b>Total Assets \$ 358,376 ✓</b>
Less credit union investment fund		
6 Less branch investment fund		
Less funds held on behalf of a central body or branch		
		<b>Total Members Assets \$ 358,376 ✓ (A)</b>

**7 LIABILITIES & EQUITY**

Sickness and funeral fund		
Assurance fund		
Medical fund		
Surplus fund		
Benevolent fund		
Distress fund		
Management fund		
Other funds (specify)		
Sundry creditors / Accounts payable	830	
Bank loans / Overdraft		
Reserves (specify)		
PAYE / GST / Tax payable		
Other liabilities (specify significant items)		
ACCUMULATED FUNDS	357,546	
		<b>Total Liabilities &amp; Equity \$ <del>357,546</del> (B)</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 \$ .....7.76.....

R. My.
Secretary
2<sup>ND</sup> JUNE
Date 2006.

**AUCKLAND WATERSIDE WORKERS**  
**SICK BENEFIT SOCIETY**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

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**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**DIRECTORY**

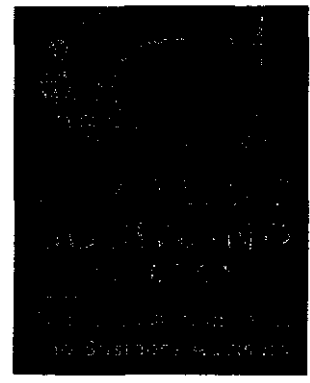
TRUSTEES: J D Carlisle  
G McKean  
C Savage

COMMITTEE OF  
MANAGEMENT: C Harrison  
G Kopu  
G McKean  
M Reidy  
R Riwai  
G Williams

SECRETARY: R Mayn

BANKERS: Bank of New Zealand  
Downtown  
Auckland

AUDITORS: Christmas Gouland & Co.  
Chartered Accountants  
Auckland



To the Members of The Auckland Waterside Workers Sick Benefit Society.

We have audited the financial report on pages 4 to 9. The financial report provides information about the past financial performance of the Society and its financial position as at 31 December 2005. The information is stated in accordance with the accounting policies set out in Note 1 to the financial report.

**Committee of Management's Responsibilities**

The Committee of Management is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Society as at 31 December 2005 and its financial performance for the year ended on that date.

**Auditors' Responsibilities**

It is our responsibility to express an independent opinion on the financial report presented by the Committee of Management and report on 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 report. It also includes assessing:

- \* significant estimates and judgements made by the Committee of Management in the preparation of the financial report, and
- \* whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no relationship with or do not have any interest in the Society.

### **Unqualified Opinion**

We have obtained all the information and explanations we have required.

In our opinion:

- \* proper accounting records have been kept by the Society as far as appears from our examination of those records; and
- \* the financial report on pages 4 to 9:
  - complies with generally accepted accounting practice;
  - gives a true and fair view of the financial position of the Society as at

31 December 2005 and the results of its operations for the year ended on that date.

Our audit was completed on 6 June 2006 and our unqualified opinion is expressed at that date.

*Christmas Gouwland & Co.*

**CHRISTMAS GOUWLAND & CO**

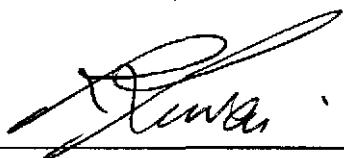
Auckland

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

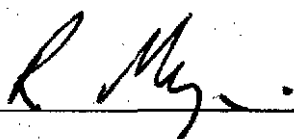
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>ST</sup> DECEMBER 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
<u>Current Assets</u>			
Bank of New Zealand	2	75,354	46,772
ANZ Surfers Paradise		4,484	5,138
Sundry Debtors		9,781	5,004
Interest Receivable		1,041	3,024
Apartment Management		<u>658</u>	<u>152</u>
		91,318	60,090
 <u>Non Current Assets</u>			
Property, plant & equipment	3	78	88
Investments	4	44,620	80,217
Investment Property	5	<u>222,360</u>	<u>227,176</u>
		267,058	307,481
 TOTAL ASSETS		 358,376	 367,571
 <u>Current Liabilities</u>			
Sundry Creditors		<u>830</u>	<u>1,031</u>
 NET ASSETS		 <u>\$357,546</u>	 <u>\$366,540</u>
 REPRESENTED BY :			
 <u>Accumulated Funds</u>		 <u>357,546</u>	 <u>366,540</u>
<u>Total Funds Employed</u>		<u>\$357,546</u>	<u>\$366,540</u>



Chairman



Secretary

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

	Notes	<u>2005</u>	<u>2004</u>
<b><u>MANAGEMENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest		5	11
Apartment Booking Fees		12,611	1,150
Contributions Received		<u>5,721</u>	<u>5,924</u>
		18,337	7,085
<b><u>Expenditure</u></b>			
Audit Fees		2,740	2,475
Executive Expenses and Allowance		-	-
Legal Fees		-	-
Sundry Expenses		-	-
Depreciation - Office Furniture		<u>11</u>	<u>12</u>
		<u>2,751</u>	<u>2,487</u>
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$15,586</u></b>	<b><u>(\$4,598)</u></b>
<b><u>AUSTRALIAN RENTAL FUND</u></b>			
<b><u>Income</u></b>			
Rental received		11,453	11,996
Bank Interest		<u>32</u>	<u>18</u>
		11,485	12,014
<b><u>Expenditure</u></b>			
Bank Fees		45	83
Body Corp		3823	4,301
Cleaning/Linen		2,510	2,190
Depreciation		4,816	4,816
Management Accounting Charge		131	133
Exchange Adjustments		(115)	54
Electricity		847	999
Fixed Asset Replacement		816	2,264
General		383	-
GST		528	316
Interest		-	82
Rates		1576	1,565
Repairs & Maintenance		465	565
Telephone/TV		<u>617</u>	<u>686</u>
		16,442	18,054
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$ (4,957)</u></b>	<b><u>\$(6,040)</u></b>
The accompanying notes form part of this financial report			

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL PERFORMANCE (cont...)**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

	Notes	<u>2005</u>	<u>2004</u>
<b><u>SICK BENEFIT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		128	110
Contributions Received		11,443	11,848
Interest on Investments		3,960	6,393
Other Income		<u>2,428</u>	<u>500</u>
		17,959	18,851
<b><u>Expenditure</u></b>			
Bank Charges		35	50
Death Benefits		6,000	-
Maternity Benefits		800	800
Optical Benefits		7,925	8,210
Sickness Benefits		12,080	6,400
Dental Benefits		2,920	2,210
Other Benefits		4,829	700
Gift Baskets		2,009	1,859
Sundries		<u>2,892</u>	<u>1,087</u>
		39,490	21,316
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$(21,531)</u></b>	<b><u>\$(2,465)</u></b>
<b><u>BENEVOLENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		1	1
Contributions Received		<u>1,907</u>	<u>1,975</u>
<b><u>Surplus (Deficit) For The Year</u></b>		<b><u>\$1,908</u></b>	<b><u>\$1,976</u></b>

The accompanying notes form part of this financial report.

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF MOVEMENTS IN EQUITY**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

	Notes	2005	2004
Net deficit for the year		(8,994)	(1,931)
Equity at 1 January 2005		366,540	377,298
Depreciation adjustment prior year	5	<u>-</u>	<u>8,827</u>
Equity at 31 December 2005		<u>\$357,546</u>	<u>\$366,540</u>

The accompanying notes form part of this financial report.

# AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

## NOTES TO THE FINANCIAL REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005

#### 1. STATEMENT OF ACCOUNTING POLICIES

Auckland Waterside Workers Sick Benefit Society is incorporated under the Friendly Societies and Credit Union Act 1982. The financial report has been prepared according to generally accepted accounting practice.

In the opinion of the Committee of Management the Society qualifies for differential reporting as it is not publicly accountable and not considered large within the terms of reference in paragraph 4.20 of the Framework of Differential Reporting.

The Committee of Management has taken advantage of the following differential reporting exemptions:

- (i) FRS 3: Inland Revenue Department depreciation rates have been used in all cases to calculate the depreciation charge for the year.
- (ii) FRS 10: A statement of cash flows has not been provided.
- (iii) SSAP 17: Accounting for Investment Properties and Properties Intended for Sale.

#### Measurement Base

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

#### Particular Accounting Policies

The following Particular Accounting Policies which materially affect the measurement of financial performance and the financial position have been applied:

- : Depreciation has been calculated at Inland Revenue rates (D.V).
- : Investments are valued at cost. Discounts below nominal value on purchase of investments are recorded as a gain at the time of sale or maturity of those investments.
- : Property, plant & equipment are stated at cost less accumulated depreciation.
- : The Society is exempt from taxation under s.CW34 of the Income Tax Act 2004 as a Friendly Society.
- : Foreign currencies: Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate and exchange variations arising from these translations are recognised in the statement of financial performance.
- : All figures are stated inclusive of GST.

#### Changes In Accounting Policies

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

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

2.	<u>BANK</u>	<u>2005</u>	<u>2004</u>
	Benevolent Fund	461	460
	Management Fund	2,054	2,049
	Sick Benefit Fund	<u>72,839</u>	<u>44,263</u>
		<u>\$75,354</u>	<u>\$46,772</u>

		<u>Cost</u>	<u>Depn Expense</u>	<u>Accum Depn</u>	<u>Book Value 31.12.05</u>
3.	<u>PROPERTY PLANT &amp; EQUIPMENT</u>				
	Filing Cabinet	<u>335</u>	<u>11</u>	<u>259</u>	<u>76</u>
					<u>31.12.04</u>
	Filing Cabinet	<u>335</u>	<u>12</u>	<u>248</u>	<u>88</u>

Depreciation Rate: 12% DV

		<u>2005</u>	<u>2004</u>
4.	<u>INVESTMENTS (At Cost)</u>		
	BNZ Term Deposit	21,620	20,543
	Brierley Investments Ltd	-	19,174
	Fletcher Building	<u>23,000</u>	<u>40,500</u>
		<u>\$44,620</u>	<u>\$80,217</u>

		<u>Principal</u>	<u>Matures</u>	<u>Int. Rate %</u>	<u>Cost</u>	<u>Market Value</u>
	BNZ - Term Deposit	21,620	24.01.06	6.2	21,620	21,620
	Fletcher Building -Capital Notes	23,000	15.03.09	7.8	<u>23,000</u>	<u>23,509</u>
					<u>\$44,620</u>	<u>\$45,129</u>

5.	<u>INVESTMENT PROPERTY</u>	<u>Cost</u>	<u>Depn Expense</u>	<u>Accum Depn</u>	<u>Book Value 31.12.05</u>
	Miami Gold Coast Apartment	240,819	4,816	18,459	222,360
					<u>31.12.04</u>
	Miami Gold Coast Apartment	240,819	4,816	13,643	227,176

This property has previously been carried at cost and not revalued.  
Differential reporting exemptions allow the non revaluation.  
Depreciation at 2% SL has now been provided on the building.

6.	<u>CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES</u>
	There are no capital commitments or contingent liabilities at year end (2004: nil).