

ANNUAL RETURN
 CREDIT UNION

Friendly Societies and Credit Unions Act 1982



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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 credit unions, to better assess the financial position of each credit union. It is also used to compile overall credit union statistics. Please complete all sections. This Return may be typed or neatly handwritten.

Organisation Number: 1802852
 Name of Credit Union: CREDIT UNION MOUNT MAUNGANUI
 Registered Office: 33 TOTARA ST, MOUNT MAUNGANUI
 Postal Address: P.O. Box 4105, MOUNT MAUNGANUI
 Financial Year Ended (DD/MM/YYYY): 31/3 MARCH 07

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

Directors or Committee	Name	Residential Address
	PAUL KENNETH CLARK	26 BEACHWATER DR, PAPAMOA
	ANDREA EVA FINDSEN	13 WAITUI GROVE, MT MAUNGANUI
	NICOLA JANE DE GREY	4 SUNNY BAY RD, TAURANGA
	PAUL JOSEPH STANLEY	116 HENDERSON CRES, TAURANGA

Trustees	STANLEY JOHN WESTON	106 KEYLAND RD, RD6 TAURANGA
	ROD TORRINGTON DURHAM	12 MOA ST, MT MAUNGANUI
	ANTHONY JOSEPH KELLY	123 LINKS RD, MT MAUNGANUI
Secretary	ROGER DEREK MCINTYRE	148 VALLEY RD, MT MAUNGANUI
Treasurer	FRANCIS DANIEL NEILSON	12 GARDEN PLACE, TAURANGA
Manager	DAVID MAURICE OUIER	27 GARDENIA DR, MT MAUNGANUI

B. MEMBERSHIP

Total number of members at beginning of year	12129
Number brought in from merged credit unions	-
Number who joined during year	3291
Number who left during year	3262
Total number of members at end of year	12185 12158
Total number of non-qualifying members included above at the end of year (section 106(4) and (5) of the Act)	901

C. STATEMENT OF FINANCIAL PERFORMANCE ("INCOME STATEMENT")

INCOME

(Whole dollars only)

	\$
Interest charged of loans to members	4 516 632
Interest and dividends on investments and bank accounts	572 810
Commissions	
Fees	1 648 159
Recovery of bad and doubtful loans previously written off	38 597
Other income (if any – specify significant items)	423 872

Total Income \$ 7 200 070 ✓

ADMINISTRATION COSTS

	\$
Honoraria for elected officers	-
Expenses for elected officers	47 555
Remuneration of employees	1 535 293
Dues to an association of credit unions	60 559
Members loans/savings protection insurance premiums	62 796
Expenses incurred on properties (i.e. Rent, Rates, etc)	104 929
Depreciation of properties	36 099
Depreciation of other fixed assets	235 291
Bad loans written off	485 708
Provision for doubtful loans	(132 347)
Other administration costs	
Other expenditure (if any – specify significant items)	1 807 149

Total Administration Costs \$ 4 243 032 ✓

COST OF FUNDS

	\$
Interest & Dividends paid or payable to members (gross)	2 121 833

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~~2 121 833~~ 2321833

Total Cost of Funds \$

TRANSFERS FROM INCOME

	\$
Transfer to General Reserve (Section 119)	250 000 ✓
Transfers to other reserves	385 205 ✓
Transfers from reserves	
Brought in from merged credit unions	

Net Transfers from Income \$ 635 205 ✓

Retained Earnings at beginning of year	\$ 86 125	86155
Retained Earnings at end of year	\$ 86 125	86155

D. STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

ASSETS

(Whole dollars only)

	\$
Land and buildings	1 723 500
Other fixed assets (machinery, furniture, vehicles etc)	675 923
Loans to members (less provisions for bad/doubtful debts)	38 842 158
Investments – Government securities	
Local Authority and SOE securities	
Bank	
Association of Credit Unions	4 250 000
Other investments	658 191
Cash on hand & Bank current accounts	520 985
Sundry debtors / Accounts receivable	236 865
Other (specify significant items)	

Total Assets \$ 46 907 572 (A)

LIABILITIES & MEMBERS EQUITY

\$

On-call shares	14 769 336
Term shares	25 267 014
General reserve (under section 119)	2 350 000
Other reserves	3 309 890
Retained Earnings (as in Section C)	86 155
Loans from other credit unions or an association	
Bank loans and overdraft	
Provision for interest / dividends (gross)	376 210
PAYE / GST / Tax payable	16 466
Other (specify significant items) RWT	82 314
SUNDRY CREDITORS	650 187

Total Liabilities & Equity \$ 46 907 572 (B)

NOTE: TOTALS (A) & (B) MUST BE IDENTICAL

The proportion of loans with repayments at least three months in arrears is 1.71 % of total loans outstanding (after write-off of bad loans, and before provision for doubtful loans).

We hereby certify that this Return is in accordance with the audited financial statements of the credit union. A signed copy of the audited financial statements and auditor's report are enclosed.

Fee enclosed \$ 450.00



 Manager or Treasurer



 Trustee or Board Member

22nd June 2007
 Date