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# ANNUAL RETURN FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1982



\*10058878745\*

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: 1803028

Name of Friendly Society: AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

Name of Branch (Where applicable):

Registered Office: 2nd Floor, 29-31 Anzac Ave, Auckland

Postal Address: P.O. Box 2645, Shortland Street, Auckland 1142

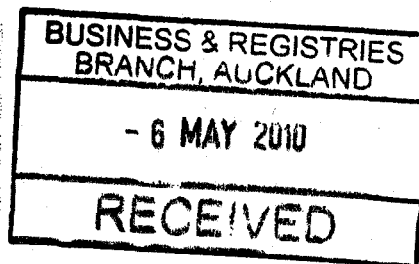
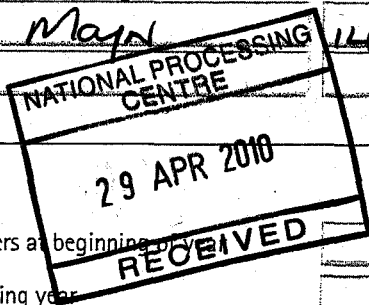
Financial Year Ended (DD/MM/YYYY): 31-12-2009

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

	Name	Residential Address
Committee of Management	<u>C Hallison (Chairman)</u>	<u>3 Christian Road Swanson Auckland</u>
	<u>G Kopy</u>	<u>1 Clifton Road Hillsborough Ak</u>
	<u>G Williams</u>	<u>43 Tabitha Cr Henderson Ak</u>
	<u>H Nee Nee</u>	<u>3 Spring St Freemans Bay Ak</u>
	<u>W Wolfe</u>	<u>11 Ebony Pl Massey Auckland</u>
	<u>A Taringa</u>	<u>152 Rowandale Rd Manurewa Ak</u>
	<u>C Findlay</u>	<u>58 Spence Rd, Henderson Ak</u>
Trustees	<u>J O Carlisle</u>	<u>33 Diana Dr Glenfield Ak</u>
	<u>G McKean</u>	<u>38 Lancaster Rd Beachhaven Ak</u>
	<u>C Sarang</u>	<u>2 Dreadna Rd Manurewa Ak</u>
Secretary	<u>R Mays</u>	<u>14 Le Roy Tce Birkhead Ak</u>
Treasurer		

## MEMBERSHIP

Total number of members at beginning of year	<u>459</u>
Number who joined during year	<u>8</u>
Number who died during year	<u>3</u>
Number who left during year	<u>77</u>
Total number of members at end of year	<u>387</u>



# 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

\$ 378,555 ✓

**INCOME**

\$

Contributions or levies

43,414

Funeral benefits repaid by central body

Other transfers from a central body or branch

1 Investment Income

3,890

2 Other income (specify significant items)

RENT & BOOKING FEES

17,905

Total Income \$

65,209 ✓

**EXPENDITURE**

\$

Sickness benefits

14,260

Annuity benefits

Funeral benefits

3 Assurance

Medical benefits

7,300

Management expenses

5,090

Expenses incurred on properties

24,650

Levies to central body

Other transfers to a central body or branch

4 Other expenditure (specify significant items)

EXCHANGE ADJUSTMENT

112

OTHER BENEFITS

12,004

Total Expenditure \$

63,416 ✓

Total Members' Equity at beginning of year

\$ 380,348 ✓

- 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

201,556

Mortgages

Government securities

Local Authority and SOE securities

Term deposits

28,746

Bank accounts and cash on hand

130,647

Furniture, fittings & other fixed assets

5,410

Sundry debtors / Accounts receivable

10,511

5 Society investment fund

5 District investment fund

Other assets (specify significant items)

TRUST ACCOUNT

3,744

Total Assets \$

380,614 ✓

Less credit union investment fund

6 Less branch investment fund

Less funds held on behalf of a central body or branch

Total Members Assets \$

380,614 ✓ (A)

**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

Bank loans / Overdraft

Reserves (specify)

PAYE / GST / Tax payable

Other liabilities (specify significant items)

ACCUMULATED FUNDS

266

380,348

Total Liabilities & Equity \$

380,614 ✓ (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 \$ 761.28

*R. My...*

Secretary

27.04.2010

Date

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

**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 Findlay (appointed)  
C Harrison  
G Kopu  
F Salele'a (resigned)  
H Nee Nee  
R Riwai (resigned)  
A Tairua  
G Williams  
W Wolfe

**SECRETARY:**

R Mayn

**BANKERS:**

Bank of New Zealand  
Downtown  
Auckland

**AUDITORS:**

Christmas Gouwland & Co  
Chartered Accountants  
Auckland

Level 12, Citibank Centre, 23 Customs Street  
PO Box 106 090, Auckland 1143, New Zealand  
Phone: 64 9 309 1799, Fax: 64 9 307 3113  
www.christmasgouwland.co.nz



**AUDIT REPORT TO THE MEMBERS OF  
THE AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

We have audited the financial report on pages 4 to 10. The financial report provides information about the past financial performance of the Society and its financial position as at 31 December 2009. This information is stated in accordance with the accounting policies set out on page 8.

**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 2009 and the results of operations for the year ended on that date.

**AUDITOR'S RESPONSIBILITIES**

It is our responsibility to express to you an independent opinion on the financial report presented by the Committee of Management.

**BASIS OF OPINION**

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

- the 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 in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatement, 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, our firm carries out other assignments for the Society in the area of accounting assistance. The firm has no other relationship with or interests 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 10:
  - complies with generally accepted accounting practices in New Zealand;
  - gives a true and fair view of the financial position of the Society as at 31 December 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 22 April 2010 and our unqualified opinion is expressed as at that date.

*Christmas Gouwland & Co*

CHRISTMAS GOUWLAND & CO  
AUCKLAND

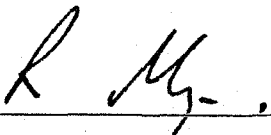
**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31<sup>ST</sup> DECEMBER 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<u>Current Assets</u>			
Bank of New Zealand	2	127,364	99,417
ANZ Surfers Paradise		3,283	6,252
Sundry Debtors		10,213	11,638
Interest Receivable		298	1,643
Apartment Management		<u>3,744</u>	<u>916</u>
		144,902	119,866
 <u>Non Current Assets</u>			
Property, plant & equipment	3	47	53
Investments	4	28,746	49,606
Investment Property	5	<u>206,919</u>	<u>209,438</u>
		235,712	259,097
 TOTAL ASSETS		 380,614	 378,963
 <u>Current Liabilities</u>			
Sundry Creditors		<u>266</u>	<u>408</u>
 NET ASSETS		 <u>\$380,348</u>	 <u>\$378,555</u>
 REPRESENTED BY :			
 <u>Accumulated Funds</u>	6	 <u>380,348</u>	 <u>378,555</u>
<u>Total Funds Employed</u>		<u>\$380,348</u>	<u>\$378,555</u>

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF FINANCIAL PERFORMANCES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

	Notes	<u>2009</u>	<u>2008</u>
<b><u>MANAGEMENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest		2,088	4,099
Contributions Received		<u>13,024</u>	<u>13,569</u>
		15,112	17,668
<b><u>Expenditure</u></b>			
Audit Fees		5,084	4,820
Depreciation - Office Furniture		<u>6</u>	<u>7</u>
		<u>5,090</u>	<u>4,827</u>
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$10,022</u></b>	<b><u>\$12,841</u></b>
<b><u>AUSTRALIAN RENTAL FUND</u></b>			
<b><u>Income</u></b>			
Rental received		14,295	16,025
Apartment Booking Fees		3,610	1,240
Exchange Adjustments		-	492
Bank Interest		<u>4</u>	<u>20</u>
		17,909	17,777
<b><u>Expenditure</u></b>			
Bank Fees		37	36
Body Corp		5,416	4,423
Cleaning/Linen		3,465	3,268
Depreciation		4,875	4,849
Exchange Adjustments		112	-
Management Accounting Charge		163	158
Electricity		1,137	1,114
General		-	420
Insurance		446	356
Rates		2,489	2,165
Repairs & Maintenance		5,671	1,064
Telephone/TV		<u>951</u>	<u>900</u>
		24,762	18,753
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$(6,853)</u></b>	<b><u>\$(976)</u></b>

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

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

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

	Notes	<u>2009</u>	<u>2008</u>
<b><u>SICK BENEFIT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		151	81
Contributions Received		26,049	27,138
Interest on Investments		1,646	3,935
Other Income		<u>-</u>	<u>-</u>
		27,846	31,154
<b><u>Expenditure</u></b>			
Bank Charges		10	10
Death Benefits		8,000	7,560
Maternity Benefits		1,000	1,600
Optical Benefits		6,300	5,948
Sickness Benefits		14,260	12,390
Dental Benefits		1,000	2,820
Other Benefits		2,000	2,000
Gift Baskets		<u>994</u>	<u>1,639</u>
		33,564	33,967
<b><u>Surplus/(Deficit) For The Year</u></b>		<b><u>\$[5,718]</u></b>	<b><u>\$(2,813)</u></b>
<b><u>BENEVOLENT FUND</u></b>			
<b><u>Income</u></b>			
Bank Interest Received		1	1
Contributions Received		<u>4,341</u>	<u>4,523</u>
		4,342	4,524
<b><u>Surplus (Deficit) For The Year</u></b>		<b><u>\$4,342</u></b>	<b><u>\$4,524</u></b>

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**STATEMENT OF CHANGES IN FUNDS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

	Notes	2009	2008
Net Surplus (Deficit) for the Year	6	1,793	13,576
Accumulated Funds at 1 January 2009		378,555	364,979
		<hr/>	<hr/>
Accumulated Funds at 31 December 2009		<u>\$380,348</u>	<u>\$378,555</u>

# AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY

## NOTES TO THE FINANCIAL REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009

#### 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 in accordance with generally accepted accounting practice in New Zealand.

In the opinion of the Committee of Management the Society qualifies for differential reporting as it is not publicly accountable and not considered large as defined in the Institute of Chartered Accountants New Zealand Framework for 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.

#### Specific Accounting Policies

The following Specific 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 section CW44 of the Income Tax Act 2007 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 Goods and Services Tax.

#### 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 2009**

2.	<u>BANK</u>	<u>2009</u>	<u>2008</u>
	Benevolent Fund	465	464
	Management Fund	2,074	2,069
	Call account	54,362	60,097
	Sick Benefit Fund	<u>70,463</u>	<u>36,787</u>
		<u>\$127,364</u>	<u>\$99,417</u>

3. PROPERTY PLANT & EQUIPMENT

	<u>Cost</u>	<u>Depn Expense</u>	<u>Accum Depn</u>	<u>Book Value</u>
2009				
Filing Cabinet	335	6	288	47
2008				
Filing Cabinet	335	7	282	53

Depreciation Rate: 12% DV

4.	<u>INVESTMENTS (At Cost)</u>	<u>2009</u>	<u>2008</u>
	BNZ Term Deposit	28,746	26,606
	Fletcher Building	-	23,000
		<u>\$28,746</u>	<u>\$49,606</u>

	<u>Matures</u>	<u>Int. Rate %</u>	<u>Cost</u>	<u>Market Value</u>
BNZ - Term Deposit	1.03.10	4.6	28,746	28,746

5. INVESTMENT PROPERTY

	<u>Cost</u>	<u>Depn Expense</u>	<u>Bal Accum Depn</u>	<u>Book Value</u>
2009				
Miami Gold Coast Apartment	238,996	4,780	37,440	201,556
Chattels	<u>5,760</u>	<u>95</u>	<u>397</u>	<u>5,363</u>
	<u>\$244,756</u>	<u>\$4,875</u>	<u>\$37,837</u>	<u>\$206,919</u>
2008				
Miami Gold Coast Apartment	238,996	4,780	32,660	206,336
Chattels	<u>3,404</u>	<u>69</u>	<u>302</u>	<u>3,102</u>
	<u>\$242,400</u>	<u>\$4,849</u>	<u>\$32,962</u>	<u>\$209,438</u>

This property has always been carried at cost and not revalued. Differential reporting exemptions allow the non revaluation. Depreciation has been provided on the building.

**AUCKLAND WATERSIDE WORKERS SICK BENEFIT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

6. **ACCUMULATED FUNDS**

	<u>Opening Balance</u>	<u>Current Year Surplus/(Deficit)</u>	<u>Closing Balance</u>
2009			
Management Fund	65,021	10,022	75,043
Australian Rental Fund	(27,628)	(6,853)	(34,481)
Sick Benefit Fund	316,723	(5,718)	311,005
Benevolent Fund	<u>24,439</u>	<u>4,342</u>	<u>28,781</u>
Total accumulated funds	<u>378,555</u>	<u>1,793</u>	<u>380,348</u>
2008			
Management Fund	52,180	12,841	65,021
Australian Rental Fund	(26,652)	(976)	(27,628)
Sick Benefit Fund	319,536	(2,813)	316,723
Benevolent Fund	<u>19,915</u>	<u>4,524</u>	<u>24,439</u>
Total accumulated funds	<u>364,979</u>	<u>13,576</u>	<u>378,555</u>

7. **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There are no capital commitments or contingent liabilities at year end.  
(2008 :\$nil)