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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 – Credit union

Friendly Societies and Credit Unions Act 1982

This return is to be completed and sent to the Registrar of Friendly Societies and Credit Unions within three months of the end of the financial year.

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.

Name of credit union

CREDIT UNION LAKELAND

Organisation number

1802867

Registered office: 1214 RANOLF STREET, ROTORUA

Postal address: P O BOX 1586, ROTORUA

Financial year ended (DD/MM/YYYY): 30 / 06 / 2014



A. NAMES AND ADDRESSES OF OFFICERS

As at the date of the return; continue on a separate sheet if necessary

Table with columns for Name and Residential address, listing officers: Directors or Committee (Chris Andersen, Rose Nahu), Trustees (Kathleen Hulton, John Smale), Secretary (Cheryl Hayman), and Treasurer (Ailsa Morgan).

B. MEMBERSHIP

Table showing membership statistics: Total number of members at beginning of year (4913), Number brought in from merged credit unions (0), Number who joined during year (561), Number who left during year (639), Total number of members at end of year (4835), Total number of non-qualifying members included above at the end of year (31).

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

**Income**

(Whole dollars only)  
\$

Interest charged of loans to members	1337316
Interest and dividends on investments and bank accounts	102993
Commissions	126410
Fees	758966
Recovery of bad and doubtful loans previously written off	76176
Other income (if any - specify significant items)	109121
RENTAL INCOME	7878
LOAN APPLICATION FEES	112377

Total income \$ **2631237**

**Administration costs**

\$

Honoraria for elected officers	0
Expenses for elected officers	19169
Remuneration of employees	766679
Dues to an association of credit unions	50801
Members loans/savings protection insurance premiums	31794
Expenses incurred on properties (i.e. Rent, Rates, etc)	211239
Depreciation of properties	0
Depreciation of other fixed assets	55023
Bad loans written off	151348
Provision for doubtful loans	(100314)
Other administration costs	408825
Other expenditure (if any - specify significant items)	
ACCESSCARD	241438
DATA PROCESSING	171517

Total administration costs \$ **2007519**

**Cost of funds**

\$

Interest & Dividends paid or payable to members (gross)	456772
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Total cost of funds \$ **456772**

**Transfers from income**

\$

Transfer to General Reserve (Section 119)	0
Transfers to other reserves	0
Transfers from reserves	0
Brought in from merged credit unions	0

Net transfers from income \$ **166946**

Retained earnings at beginning of year	\$	<b>2447542</b>
Retained earnings at end of year	\$	<b>2614488</b>

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

Assets

(Whole dollars only)  
\$

Land and buildings	
Other fixed assets (machinery, furniture, vehicles, etc)	184965
Loans to members (less provisions for bad/doubtful debts)	12641672
Investments – Government securities	
Local Authority and SOE securities	
Bank	
Association of Credit Unions	1900000
Other investments	
Cash on hand & bank current accounts	1030169
Sundry debtors / Accounts receivable	90033
Other (specify significant items)	
<b>NZACU CAPITAL NOTES</b>	368442

Total assets \$ 16215281 (A)

Liabilities & members equity

\$

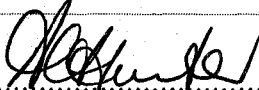
On-call shares	5274986
Term shares	7873909
General reserve (under section 119)	0
Other reserves	0
Retained Earnings (as in Section C)	2614488
Loans from other credit unions or an association	0
Bank loans and overdraft	0
Provision for interest / dividends (gross)	129873
PAYE / GST / Tax payable	9594
Other (specify significant items)	
<b>ACCOUNTS PAYABLE - OTHER</b>	312431

Total liabilities & equity \$ 16215281 (B)

NOTE | Totals (A) and (B) must be identical

The proportion of loans with repayments at least three months in arrears is 2.19 % 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 \$



Manager or Treasurer



Trustee or Board Member

Date: 3 / 10 / 2014