

ANNUAL RETURN FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1982



10059332102

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.

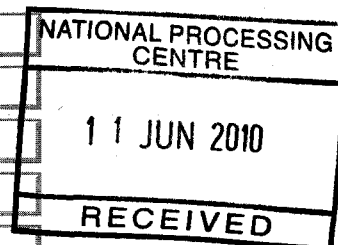
Organisation Number:	1802947
Name of Friendly Society:	Court Inglewood Forest, AOF No. 5685
Name of Branch (Where applicable):	
Registered Office:	c/- 5 Highfield Place, New Plymouth
Postal Address:	c/- 5 Highfield Place, New Plymouth
Financial Year Ended (DD/MM/YYYY):	31/03/2010

NAMES AND ADDRESSES OF OFFICERS (as at the date of the Return; continue of 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, R D 10, Inglewood
Secretary	SR Waite	5 Highfield Place, New Plymouth
Treasurer	DH McIntyre	Ratapiko Road, R D 10, Inglewood

MEMBERSHIP

Total number of members at beginning of year	131
Number who joined during year	
Number who died during year	4
Number who left during year	
Total number of members at end of year	127



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

\$ 626,630 /

INCOME

\$

Contributions or levies	
Funeral benefits repaid by central body	
Other transfers from a central body or branch	
1 Investment Income	27,652
2 Other income (specify significant items)	
<input style="width: 100%;" type="text"/>	
<input style="width: 100%;" type="text"/>	

Total Income \$ 27,652 /

EXPENDITURE

\$

Sickness benefits	
Annuity benefits	
Funeral benefits	13,544 ✓
3 Assurance	9,361 ✓
Medical benefits	1,380 ✓
Management expenses	6,754
Expenses incurred on properties	
Levies to central body	1,254 ✓
Other transfers to a central body or branch	
4 Other expenditure (specify significant items)	
Benevolent Grants	9,331 ✓
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Total Expenditure \$ 41,624 /

Total Members' Equity at beginning of year

\$ 612,658 /

- 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		
Mortgages	26,985	
Government securities		
Local Authority and SOE securities		
Term deposits	553,320	
Bank accounts and cash on hand	36,786	
Furniture, fittings & other fixed assets		
Sundry debtors / Accounts receivable		
5 Society investment fund		
5 District investment fund		
Other assets (specify significant items)		
Debtors	9,233	
		<i>Total Assets \$ 626,324 ✓</i>
Less credit union investment fund		
6 Less branch investment fund		
Less funds held on behalf of a central body or branch		
		<i>Total Members Assets \$ 626,324 ✓ (A)</i>
7 LIABILITIES & EQUITY		
Sickness and funeral fund	319,606	
Assurance fund	110,531	
Medical fund		
Surplus fund		
Benevolent fund	59,635	
Distress fund		
Management fund	50,445	
Other funds (specify) <u>Extra Benefits</u>	72,441	
Sundry creditors / Accounts payable		
Bank loans / Overdraft		
Reserves (specify)		
PAYE / GST / Tax payable		
Other liabilities (specify significant items)		
Creditors	13,666 ✓	
		<i>Total Liabilities & Equity \$ 626,324 ✓ (B)</i>

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 \$ 1,226.00

Secretary

8-6-10 Date

Court Inglewood Forest, AOF

Financial Statements for the Year Ended 31 March 2010

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Court Inglewood Forest, AOF

Receipts & Payments Statement

for the Year Ended 31 March 2010

	2010	2009
	\$	\$
FUNERAL FUND		
RECEIPTS		
Interest	15,219	15,140
LESS PAYMENTS		
Funeral Benefits	<u>13,544</u>	<u>18,332</u>
SURPLUS FOR YEAR	1,675	(3,192)
BALANCE - BEGINNING OF YEAR	317,931	321,123
BALANCE AT END OF YEAR	<u><u>\$319,606</u></u>	<u><u>\$317,931</u></u>
MANAGEMENT FUND		
RECEIPTS		
Interest	(492)	14,306
Insurance Fund-Management Exes	<u>11</u>	<u>11</u>
	(481)	14,317
LESS PAYMENTS		
Secretary's Salary	3,500	3,500
Audit Fee	585	1,097
Postages General Expenses	130	595
Levies & Fees	1,254	1,246
Honours Board	<u>39</u>	<u>4,521</u>
	<u>5,508</u>	<u>10,959</u>
DEFICIT FOR YEAR	(5,989)	3,358
BALANCE - BEGINNING OF YEAR	56,434	53,076
BALANCE AT END OF YEAR	<u><u>\$50,445</u></u>	<u><u>\$56,434</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 2010

	2010	2009
	\$	\$
BENEVOLENT FUND		
RECEIPTS		
Interest	2,493	4,124
LESS PAYMENTS		
Grants To Members	<u>9,331</u>	<u>3,845</u>
DEFICIT FOR YEAR	(6,838)	279
BALANCE - BEGINNING OF YEAR	66,473	66,194
BALANCE AT END OF YEAR	<u><u>\$59,635</u></u>	<u><u>\$66,473</u></u>
 EXTRA BENEFITS FUND		
RECEIPTS		
Interest	2,668	4,248
LESS PAYMENTS		
Medical	1,130	1,088
Dentists	100	50
Opticians	150	100
Private Hospitals	<u>-</u>	<u>50</u>
	<u>1,380</u>	<u>1,288</u>
SURPLUS FOR YEAR	1,288	2,960
BALANCE - BEGINNING OF YEAR	71,153	68,193
BALANCE AT END OF YEAR	<u><u>\$72,441</u></u>	<u><u>\$71,153</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 2010

	2010	2009
	\$	\$
INSURANCE FUND		
RECEIPTS		
Interest	5,264	5,459
LESS PAYMENTS		
Claims	9,361	4,235
Management Expenses	<u>11</u>	<u>11</u>
	<u>9,372</u>	<u>4,246</u>
DEFICIT FOR YEAR	(4,108)	1,213
BALANCE - BEGINNING OF YEAR	114,639	113,426
BALANCE AT END OF YEAR	<u><u>\$110,531</u></u>	<u><u>\$114,639</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 2010

	2010	2009
	\$	\$
INTEREST ACCOUNT		
INTEREST		
Mortgages	1,668	2,360
T S B Bank Limited	14,100	24,980
A N Z	6,391	11,710
Westpac	5,493	6,527
	<u>27,652</u>	<u>45,577</u>
LESS PAYMENTS		
Secretary - Commission	2,500	2,300
	<u>25,152</u>	<u>43,277</u>
NET INTEREST		
LESS ALLOCATION OF INTEREST		
Funeral Fund	15,219	15,140
Insurance Fund	5,264	5,459
Benevolent Fund	2,493	4,124
Extra Benefits Fund	2,668	4,248
	<u>25,644</u>	<u>28,971</u>
BALANCE TO MANAGEMENT FUND	<u>(\$492)</u>	<u>\$14,306</u>

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

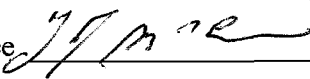
Court Inglewood Forest, AOF

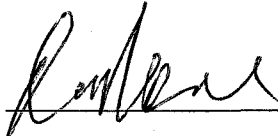
Court Funds

for the Year Ended 31 March 2010

	2010	2009
	\$	\$
MEMBERS FUNDS		
Funeral Fund	319,606	317,931
Management Fund	50,445	56,434
Benevolent Fund	59,635	66,473
Extra Benefits Fund	72,441	71,153
Insurance Fund	<u>110,531</u>	<u>114,639</u>
TOTAL MEMBERS FUNDS	<u><u>\$612,658</u></u>	<u><u>\$626,630</u></u>
 INVESTED AS FOLLOWS		
TSB Bank Cheque Account	36,786	47,235
Debtors	9,233	19,865
Westpac Term Deposit	100,000	100,000
Term Deposits - A N Z	158,320	146,593
Term Deposits - T S B	295,000	295,000
Loans on Mortgage	<u>26,985</u>	<u>28,297</u>
TOTAL FUNDS INVESTED	626,324	636,990
 LESS		
Sundry Creditors	<u>13,666</u>	<u>10,360</u>
MEMBERS FUNDS AS ABOVE	<u><u>\$612,658</u></u>	<u><u>\$626,630</u></u>

For and on behalf of the Trustees:

Trustee  _____

Trustee  _____

14 May 2010

Court Inglewood Forest, AOF

Notes to the Financial Statements for the Year Ended 31 March 2010

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 \$2500. These amounts are included in the Financial Statements.

Stuart Waite is also a member of the Court.

AUDIT REPORT

To the readers of the Financial Statements of:
Court Inglewood Forest AOF No. 5685

We have audited the Financial Statements on pages 1 to 6. The Financial Statements provide information about the past financial performance of the Court and its financial position as at 31 March 2010. This information is stated in accordance with the accounting policies set out on page 6.

Trustees Responsibilities

The Trustees are responsible for the preparation of Financial Statements which fairly reflect the financial position of the Court as at 31 March 2010 and of the results of operations for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the Financial Statements presented by the Trustees and report 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 Statements. It also includes assessing:

- * the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements, and
- * whether the accounting policies are appropriate to the Court's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. 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 Statements are 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 Statements.

Other than in our capacity as auditors we have no relationship with or interests in Court Inglewood Forest AOF No. 5685.

Unqualified Opinion

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

In our opinion:

- Proper accounting records have been kept by the Court as far as appears from our examination of those records; and
- The Financial Statements on pages 1 to 6
 - comply with generally accepted accounting practice; and
 - give a true and fair view of the financial position of the Court as at 31 March 2010 and the results of its operations for the year ended on that date.

Our audit was completed on 28 May 2010 and our unqualified opinion is expressed as at that date.



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VANBURWRAY
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New Plymouth 4340

