



**NEW ZEALAND
COMPANIES OFFICE**



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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 – United friendly societies dispensary & working men’s club
Friendly Societies and Credit Unions Act 1982

Name of dispensary / club

Organisation number

Christchurch United Friendly Societies Dispensary

1803006

Financial year ended

30 / 4 / 2016

IMPORTANT

- > This form is used for both united friendly societies dispensaries and working men’s clubs, registered under Part II of the Friendly Societies and Credit Unions Act 1982 (‘the Act’).
- > Section 70 of the Act requires you to file the annual return, duly completed, together with a copy of your financial statements and audit report (where applicable) within three months of the end of the financial year of your dispensary or club.

A. Names and addresses of officers

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

	Name	Residential address
Committee of management	Peter J. Doady	14 Brackendale Place, Christchurch
	Graeme E. Martin	20 Villa Grove, Christchurch
	Stanley J. Smith	58A Teesdale Street, Christchurch
	Malcolm E. Taylor	17 Petworth Place, Christchurch
	Ingrid A. Taylor	16 Memorial Avenue, Christchurch
Trustees	Peter J. Doady	14 Brackendale Place, Christchurch
	Malcolm E. Taylor	17 Petworth Place, Christchurch
	Ingrid R. Taylor	16 Memorial Avenue Christchurch
Secretary	Stanley J. Smith	58A Teesdale Street Christchurch
Treasurer	Stanley J. Smith	58A Teesdale Street, Christchurch

B. Membership

Total number of members at beginning of year	4120
Number who joined during year	0
Number who left during year	881
Total number of members at end of year	3239

Form AR – UFSWMC | Annual return –
United friendly societies dispensary & working men's club (continued)

Name of dispensary / club

Organisation number

1803006

Christchurch United Friendly Societies Dispensary

C. Organisation addresses

Address of registered office

This must be a physical address in New Zealand and must not be a PO Box or Private Bag address

58 A Teesdale Street, Burnside, Christchurch 8053

Postal address for communication

Postal address (e.g. PO Box) to which communications from the Registrar may be sent

58A Teesdale Street, Burnside, Christchurch 8053

Email address for communication

The Registrar may contact the society via email – this email address will not be publicly available

D. Financial statements and auditor's report

Please select one of the following options:

- A signed copy of the financial statements and ^{reviewers} auditor's report (where applicable) are enclosed because the dispensary/club is;
- an FMC reporting entity/ issuer (section 61); or
- a specified not-for-profit (section 62).

OR

- Financial statements have not been prepared because the dispensary/club has opted out in accordance with section 64.

OR

- Financial statements and auditor's report (where applicable) have been prepared in accordance with this society's rules.

E. Certification

I certify that the particulars of this annual return are correct.



Signature of Secretary or Treasurer

Date: 12-7-2016

Form completed by:

Name: Stanley James Smith

Address: 58A Teesdale Street
Burnside
Christchurch 8053

Email address:

Telephone number:

Fax number (if any):

Name of dispensary / club

Organisation number

Christchurch United Friendly Societies Dispensary

1803 006

Payment details

The fees shown below all include GST and are quoted in New Zealand dollars.

Amount

\$255.55 – Financial statements filing fee

\$60.00 – Annual return fee

The annual return fee includes a \$10 FMA Levy and \$10 XRB Levy.

Method of payment

Choose your payment method from the options below. Please do not send cash or a purchase order

Cheque

Make your cheque payable to the **Registrar of Friendly Societies and Credit Unions**

or

Credit card

Credit card type:

Visa

Mastercard

Amex

Diners

Expiry date:

/

Name of cardholder:

Card number:

Card Security Code:

Signature of cardholder:

NOTE

Your Card Security Code number is the three or four-digit number printed on your card.
For Visa, Mastercard & Diners cards this is typically found printed on the signature panel on the back of your card.
On Amex cards this is a four-digit number printed on the front of the card, above the main credit card number.

or

Direct debit

Your (or your organisation) name:

OR

Your nine-digit User ID No:

Signature:



**CHRISTCHURCH UNITED FRIENDLY
SOCIETIES DISPENSARY**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2016**

BUSINESS & REGISTRIES
BRANCH, AUCKLAND.

18 JUL 2016

RECEIVED

Christchurch United Friendly Societies Dispensary

Annual Report and Financial Statements

For the Year Ended 30 April 2016

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Christchurch United Friendly Societies Dispensary Notice of Meeting

As at 30 April 2016

Notice is hereby given that the Annual Meeting of
the General Committee will be held
in the Philatelic Centre, 67 Mandeville Street, Riccarton, Christchurch,
on Thursday 18 August 2016 at 7.30pm.

Order of Business

1. Roll Call
2. Apologies
3. Minutes
4. Correspondence
5. Consideration of Annual Report
6. Consideration of Financial Statements
7. To consider and if thought fit, pass the following recommendation of the Board -

That the dividend on capital be at a rate of 12 cents per dollar of capital for the year ending 30 April 2016 and to be paid to Lodges when the rule change regarding the transfer of capital is registered.

8. Notice of Motion –
Proposed by the Combined Druids Committee, prior to their dissolution.
That the following subscribed capital totalling 88,097 all be transferred to Loyal Riccarton Lodge.
 - (a) Anchor Lodge – 18,786
 - (b) Ivy of Linwood – 14,484
 - (c) Lily of Richmond – 13,587
 - (d) Mistletoe – 10,100
 - (e) Olive Branch – 2,916
 - (f) Pioneer – 23,678
 - (g) Queen of Oak – 4,546
9. Election of Officers
President
Vice President
Secretary/Treasurer
One Trustee (Sis. I R Taylor retires by rotation and being eligible offers herself for re-election)
10. Appointment of Reviewer or Auditor
11. General Business
12. Installation of Officers

Light supper and refreshments will be served after the meeting.

Directory

As at 30 April 2016

Board of Management:

President:	Bro. P. J. Doody	A.O.F.
Vice President:	Bro. G A. Martin	M.U.F.S.
Secretary/Treasurer:	Bro. S.J. Smith	A.O.F.
Trustees:	Bros. M.E. Taylor P.J. Doody Sis. I. R. Taylor	M.U.F.S. A.O.F. M.U.F.S.
Reviewer:	BDO Christchurch Chartered Accountants Christchurch	
Solicitors:	M.D.S.LAW	

PRESIDENTS REPORT 2016

Delegates

I am pleased to present on behalf of the Board the Christchurch UFS Dispensary report for the financial year ending 30 April 2016.

Since the last Annual Meeting the Druids Friendly Society has gone out of existence but prior to that occurring they negotiated to sell their shareholding to Loyal Riccarton Lodge. A remit transferring the various Druids shares is on the order paper for the Annual Meeting and the Board support the remit being passed. If the remit is passed then rule 3A will require to be deleted and the new rule 3A substituted setting out the new capital holdings.

The changes in terms of capital held and delegate representation at the Annual General Meeting have been circularised by the Secretary. The net assets of the Dispensary at the end of the financial year were \$271,214 with a net surplus for the year of \$5,852. The Board is proposing a dividend for the year of 12% on capital

I wish to record thanks to the various members of the Druids Society who over the years of the Dispensary have held management roles. It is sad losing another Society so soon after the dissolution of IOOF.

I further take the opportunity of acknowledging the role of our Secretary and Treasurer Brother Smith whose efficiency at dealing with Dispensary business lightens the load on other Board members. I also wish to thank other Board members Brothers Martin and Taylor and Sister Taylor for their support during the past year.

The matters for consideration at this meeting are set out in the Notice of Meeting. The benefits derived by members at the Sydenham Pharmacy are dependent on the continuation of the Dispensary as a registered society. The Board during the year reiterated the previous decision not to subsidise the shortfall in prescription benefits opting to continue access to benefits at the current rate.

I wish Brother Martin every success in his coming term as President.

For and on behalf of the Board of Management



Peter Deedy
President

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF THE
CHRISTCHURCH UNITED FRIENDLY SOCIETY DISPENSARY****Report on the Financial Statements**

We have reviewed the accompanying financial statements of the Christchurch United Friendly Society Dispensary that comprise the statement of financial position as at 30 April 2016, and the statement of comprehensive income, statement of changes in equity for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the management of the Christchurch United Friendly Society Dispensary in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit) for reporting to the members.

Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation of these financial statements in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit) and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. It consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

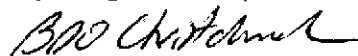
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, the Christchurch United Friendly Society Dispensary.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit).



BDO Christchurch
16 June 2016
Christchurch
New Zealand

Statement of Financial Performance
For the Year Ended 30 April 2016

	Note	2016	2015
Investment Income			
Investments - Financial			
Interest - Sundry		33	45
Westpac Call A/c Interest		1,051	989
Westpac Fixed Interest		0	484
Bonds Interest		10,694	16,101
		<u>11,778</u>	<u>17,599</u>
Less Administration Expenses			
Accountancy and Audit Fees		2,660	3,615
Computer Expenses		93	77
General Expenses		1,260	1,347
Interest and Bank Fees		50	50
Office Expenses		960	1,000
Postage and Stationery		23	18
Subscriptions & Registrations		480	630
Fidelity Insurance		500	500
		<u>5,926</u>	<u>7,237</u>
Total Expenses		<u>(5,926)</u>	<u>(7,237)</u>
Net Surplus/(Loss)		<u>5,852</u>	<u>10,362</u>

The accompanying notes form part of these financial statements.

Statement of Appropriation

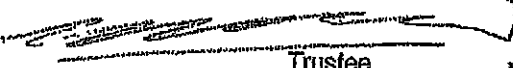


For the Year Ended 30 April 2016

	Note	2016	2015
Income			
Net Surplus before Taxation		6,852	10,362
Tax Expense/(Refund)	3	0	0
Net Operating Surplus for the Year		<u>6,852</u>	<u>10,362</u>
Retained Earnings Brought Forward		\$36,964	\$55,786
		<u>\$41,816</u>	<u>\$66,148</u>
Less Distribution to Lodges - Paid		12,073	30,184
Retained Earnings Carried Forward		<u><u>\$29,743</u></u>	<u><u>\$35,964</u></u>

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 April 2016

	Note	2016	2015
Equity-Members Capital and Reserves			
Subscribed Capital	8	241,471	241,471
Retained Earnings		<u>29,743</u>	<u>35,964</u>
Total Equity		<u><u>\$271,214</u></u>	<u><u>\$277,435</u></u>
Represented by:			
Current Assets			
Accounts Receivable		2,177	2,726
Westpac		11	(9)
Westpac Call Account	4	66,597	21,786
Auckland City Bonds due 15 Sep 2015		0	100,000
		68,785	124,503
Non-Current Assets			
Investments	2	203,364	154,485
Total Assets		\$272,149	\$278,988
Less Current Liabilities			
Accounts Payable		1,000	1,600
GST Payable/(Refund)		(65)	(47)
Income Tax Due	3	0	0
		\$935	\$1,553
Net Assets		<u><u>\$271,214</u></u>	<u><u>\$277,435</u></u>
			
Trustee			Trustee
			
Secretary			
			
		16-6-2016	Date

The accompanying notes form part of these financial statements.

Statement of Movements In Equity

For the Year Ended 30 April 2016

	Note	2016	2015
Equity at 1 May 2015		277,435	297,257
Net operating surplus for the year		5,852	10,362
		<u>283,287</u>	<u>307,619</u>
Capital Distribution to Lodges Paid		0	0
Distribution to Lodges - Paid		(12,073)	(30,184)
		<u>271,214</u>	<u>277,435</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the Year Ended 30 April 2016

1. Statement of Accounting Policies

Reporting Entity

The Christchurch United Friendly Society's Dispensary (UFS) is a Society registered under the Friendly Societies and Credit Union Act 1982. The Society being a not-for-profit entity qualifies for and has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. As Christchurch United Friendly Society's Dispensary (UFS) is a Friendly Society and not a registered Charity, the Board has elected not to prepare a Statement of Service Performance or Statement of Cash Flows as required under the PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) as such information is not considered by the Board to be of significant benefit to users of the financial statements.

Measurement Base

The accounting principles recognised by the UFS are that of historical cost.

Specific Accounting Policies

- * **Revenue Recognition**
Revenues are recorded in the year they are earned not received.

- * **Receivables**
Receivables are stated at their estimated realisable value.

- * **Income Tax**
The UFS no longer engages in any taxable activities.

- * **Business**
At year end the Society had income from bank deposits and bonds.

- * **GST**
All figures are GST exclusive.

- * **Investments**
Bank investments are initially recorded at cost.
Bonds are recorded using amortised cost.

- * **Changes in Accounting Policies**
There have been no changes in accounting policies. All policies have been applied on bases consistent with those in previous years.

Notes to the Financial Statements (continued)

For the Year Ended 30 April 2016

2. Investments

	Holding	2016	2015
Auckland Airport Bonds due 13 Dec 2019	35,000	35,549	35,731
Contact Energy Bonds due 15 May 2019	50,000	51,159	51,545
Westpac Bonds due 12 July 2019	20,000	20,829	21,105
Bank of New Zealand Bonds due 23 Jun 2019	20,000	20,827	21,104
Trustpower Bonds due 15 December 2021	25,000	25,000	25,000
Bank of New Zealand Bonds due 17 Dec 2025	50,000	50,000	0
		\$203,364	\$154,485

3. Taxation

	2016	2015
Net surplus before Tax	5,852	10,362
Less Non-taxable Income	(5,852)	(10,362)
Total Taxable Income	<u>0</u>	<u>0</u>

The Society has income tax losses totalling \$125,426 to carry forward and available to be set-off against future assessable income. The potential future income tax benefit of these losses has not been recorded in the financial statements.

We no longer engage in taxable activities so it is not possible to use these losses.

4. Bank Deposits

	2016	2015
Westpac Canterbury Centre Westpac Call Account at 0.75%	<u>\$66,597</u>	<u>\$21,786</u>

Notes to the Financial Statements(continued)

For the Year Ended 30 April 2016

5. Capital Commitments

There were no capital commitments at year end. (2015:Nil)

6. Contingent Liabilities

In the Agreement for Sale & Purchase of the Pharmacy Business with Mackenzie Group there exists the potential for the Society to assist with funding members Prescription Rebates under certain circumstances.

These are; Exceeding an agreed amount of Rebate or Health Authority funding changes. At this time It is not possible to quantify the exact value of these possible liabilities. This was also the case in the 2015 year.

7. Total Gross Revenue

	2016	2015
Bond Sales	0	0
Interest	11,778	17,599
	<u>\$11,778</u>	<u>\$17,599</u>

8. Capital & Reserves

	2016	2015
Subscribed Capital		
Balance as at 1 May 2015	241,471	241,471
Less Return of Capital Paid	0	0
Balance as at 30 April 2016	<u>\$241,471</u>	<u>\$241,471</u>

9. Related Parties**Lodge Members/Shareholding Lodges**

At balance date there are no outstanding balances with Lodge Members or Shareholding Lodges

Zilco NZ Ltd

This company of which Stanley James Smith is a Director provided the printing services for the 2015 Annual Accounts to the Christchurch United Friendly Societies Dispensary