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Annual return – Friendly society

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 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.

Name of friendly society

The Hibernian Catholic Benefit Society

Organisation number

1802979

Name of branch (where applicable):

Registered office: Level 5, 104 The Terrace, Wellington

Postal address: PO Box 11632, Wellington

Financial year ended (DD/MM/YYYY): 31 / 03 / 2014

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	WJB Brittenden	2 Mclloy Avenue, Hillsborough, auckland
	TW Cotter	28 O'Donn Avenue, Beachhaven, North Shore City
	GK Frost	55 Dittmer Drive, Palmerston North
	SM Healy	92 Pleasant Road, Titirangi, Auckland
	PG Horan	6 Tarbet Place, Flaxmere, Hastings
	P Delaney	543 State Highway 1, RD1, Waikanae
	Trustees	GR Stewart
PJ Sumby		10 Rodrigo Road, Kilbirnie, Wellington
Secretary	PM O'Brien	31 Melbourne Road, Island Bay, Wellington
Treasurer		

MEMBERSHIP

Total number of members at beginning of year

2287

Number who joined during year

11

Number who died during year

60

Number who left during year

454

Total number of members at end of year

1784

BUSINESS & REGISTRIES
BRANCH, AUCKLAND

30 JUN 2014

RECEIVED

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	\$	<u><u>148,659</u></u>
	INCOME	\$	
	Contributions or levies	<u>129,993</u>	
	Timeshare	<u>12,330</u>	
	Other transfers from a central body or branch	<u>64,313</u>	
1	Investment Income	<u>233,903</u>	
2	Other income (specify significant items)		
	Commission	<u>9,060</u>	
	Former Auditor Settlement	<u>272,471</u>	
	Miscellaneous	<u>17,826</u>	
	<i>Total Income</i>	\$	<u><u>739,896</u></u>
	EXPENDITURE	\$	
	Tertiary Bursary benefits	<u>1,995</u>	
	Benevolent grants	<u>6,677</u>	
	Funeral benefits		
3	Assurance		
	Medical benefits		
	Management expenses	<u>363,020</u>	
	Expenses incurred on properties - Timeshare.	<u>10,616</u>	
	Levies to central body		
	Benefit Fund expenses		
4	Other expenditure -		
	Transitional fund Liability	<u>336,281</u>	
	<i>Total Expenditure</i>	\$	<u><u>718,589</u></u>
	Total Members' Equity at end of year	\$	<u><u>169,966</u></u>

- 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)

Loans to members		
Equities		
Corporate & Bank bonds	1,658,000	
Local Authority and SOE securities		
Bank & Bishops Term deposits	334,426	
Bank accounts	616,464	
Timeshares & Sundry	30,531	
Sundry debtors / Accounts & Interest receivable		
5 Society investment fund		
5 District investment fund		
Other (specify significant items)		
Trade Receivables	2,356	
	Total Assets \$	2,641,777
Less credit union investment fund		
6 Less branch investment fund		
Less funds held on behalf of a central body or branch		
	Total Members Assets \$	2,641,777 (A)
7 LIABILITIES & EQUITY		
Sickness and funeral fund		
Assurance fund		
Medical fund	58,276	
Retraining fund	12,034	
Benevolent fund	54,312	
Tertiary Bursary fund	18,313	
Other funds (specify) holiday accomodation	27,032	
Sundry creditors / Accounts payable		
Bank loans / Overdraft		
Reserves (specify)		
PAYE / GST / Tax payable		
Other liabilities- Trade payables	26,248	
Funds on behalf of branch	15,227	
Transitional fund	2,430,335	
	Total Liabilities & Equity \$	2,641,777 (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 auditors report are enclosed. Fee enclosed \$60.00

 Secretary

24/6/14 Date



The Hibernian Catholic Benefit Society

Statement of Income and Expenditure for the year ended 31 March 2014

		31/03/14	31/03/13
	Page	\$	\$
Income			
Income on Investments	7	313,741	423,553
Income on Loans	7	22,648	95,624
Realised Gain/(Loss) on Investments	7	(70,004)	78,854
Unrealised Gain/(Loss) on Investments	7	(32,482)	306,858
Members Contributions to Benefit Funds	3-5	1,499	226,283
Transitional Fund Dues Arrears	6	128,494	-
Branch Management Charge	8	64,313	59,722
Commissions Received	8	9,060	8,457
Timeshare Holiday Accommodation	8	12,330	11,099
Other Income	8	56	102
Fidelity Insurance Received		-	86,760
Former Auditor Settlement		272,471	-
Transfer of Tertiary Bursary Fund to Equity		17,770	-
		<u>739,896</u>	<u>1,297,311</u>
Expenditure			
Administration Routine Expenses	8	160,887	200,254
Administration Non-Routine Expenses	8	202,133	195,870
Member Benefits	3-5	8,672	426,640
Timeshare Maintenance Fees		10,616	-
Timeshare Writedown		-	31,032
Increase in Transitional Fund Liability		336,281	1,758,836
Other Expenses		-	12,930
		<u>718,589</u>	<u>2,625,563</u>
Net Surplus / (Deficit)		<u>21,307</u>	<u>(1,328,251)</u>

The notes on pages 9-11 form part of and are to be read in conjunction with these financial statements.

President

Trustee

Secretary





The Hibernian Catholic Benefit Society

Balance Sheet as at 31 March 2014

		31/03/14	31/03/13
	Note	\$	\$
Assets			
Bank Accounts and Deposits		766,464	2,691,142
Deposits with Bishops		184,426	183,488
Interest Receivable		-	115,299
Branch Receivables		2,356	2,384
Fixed Interest Securities	3	1,658,000	2,939,683
NZ Equities and Listed Property	3	-	2,512,463
Loans to Members		-	1,339,548
Timeshares and Sundry	4	30,531	31,659
Total Assets		<u>2,641,777</u>	<u>9,815,667</u>
Liabilities			
Member Contributions to Branches		15,227	16,522
Trade Payables		26,248	125,650
Transitional Fund	Pg6	2,430,335	-
Transitional Fund - ex Assur/Funeral		-	9,507,066
Tertiary Bursary Fund		-	17,770
Total Liabilities		<u>2,471,811</u>	<u>9,667,008</u>
Net Assets		<u>169,966</u>	<u>148,660</u>
Represented by:			
Members Equity			
Retraining Fund	Pg3	12,034	11,394
Benevolent Fund	Pg3	54,312	56,193
Medical Assistance Fund	Pg4	58,276	53,755
Tertiary Bursary Fund	Pg3	18,313	-
Holiday Accommodation Fund	Pg4	27,032	27,318
		<u>169,966</u>	<u>148,660</u>

The notes on pages 9-11 form part of and are to be read in conjunction with these financial statements





The Hibernian Catholic Benefit Society

Changes in Equity for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
Opening Balance	148,660	1,476,911
Net Surplus / (Deficit) Before Apportionment	21,307	(1,328,251)
Closing Balance	<u>169,966</u>	<u>148,660</u>

Changes in Equity for the individual funds are as follows:

Tertiary Bursary Fund

Opening Balance	-	(109)
Income		
Transfer from Income	17,770	-
Members Contributions	1,377	2,169
Transfer from Investment Revenue	1,660	1,442
	<u>20,808</u>	<u>3,611</u>
Expenditure		
Bursaries Paid	1,995	2,232
Management Charge	500	500
Transfer to Liabilities	-	770
	<u>2,495</u>	<u>3,502</u>
Net Increase / (Decrease) for the year	<u>18,313</u>	<u>109</u>
Closing Balance	<u>18,313</u>	-

Retraining Fund

Opening Balance	11,394	10,917
Income		
Members Contributions	75	45
Transfer from Investment Revenue	1,064	932
	<u>1,139</u>	<u>977</u>
Expenditure		
Management Charge	500	500
	<u>500</u>	<u>500</u>
Net Increase / (Decrease) for the year	<u>639</u>	<u>477</u>
Closing Balance	<u>12,034</u>	<u>11,394</u>

Benevolent Fund

Opening Balance	56,193	54,768
Income		
Monies Received	46	-
Transfer from Investment Revenue	5,250	4,675
	<u>5,296</u>	<u>4,675</u>
Expenditure		
Grants Paid	6,677	2,750
Management Charge	500	500
	<u>7,177</u>	<u>3,250</u>
Net Increase / (Decrease) for the year	<u>(1,881)</u>	<u>1,425</u>
Closing Balance	<u>54,312</u>	<u>56,193</u>

The notes on pages 9-11 form part of and are to be read in conjunction with these financial statements.





The Hibernian Catholic Benefit Society

Changes in Equity for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
<u>Medical Assistance Fund</u>		
Opening Balance	53,755	49,987
Income		
Transfer from Investment Revenue	5,022	4,267
	<u>5,022</u>	<u>4,267</u>
Expenditure		
Management Charge	500	500
	<u>500</u>	<u>500</u>
Net Increase / (Decrease) for the year	4,522	3,767
Closing Balance	<u>58,276</u>	<u>53,755</u>
<u>Holiday Accommodation Fund</u>		
Opening Balance	27,318	58,350
Income		
Rent Received from Members	11,230	-
Administration Charge from Members	1,100	-
	<u>12,330</u>	<u>-</u>
Expenditure		
Management Charge	2,000	-
Maintenance Fees	10,616	-
Timeshare Writedown	-	31,032
	<u>12,616</u>	<u>31,032</u>
Net Increase / (Decrease) for the year	(286)	(31,032)
Closing Balance	<u>27,032</u>	<u>27,318</u>
<u>Assurance Fund</u>		
Opening Balance	-	1,372,576
Income		
Members Contributions	-	177,100
Interest on Contribution Arrears	-	30,461
Transfer from Investment Revenue	-	563,129
	<u>-</u>	<u>770,690</u>
Expenditure		
Matured Policies	-	17,377
Death Benefits	-	154,420
Surrendered Policies	-	69,628
Lapsed Policies	-	67,473
Agents Commissions	-	(1,013)
Management Charge	-	79,225
Increase in Transitional Fund Liability	-	1,756,155
	<u>-</u>	<u>2,143,265</u>
Net Increase / (Decrease) for the year	-	(1,372,576)
Closing Balance	<u>-</u>	<u>-</u>





The Hibernian Catholic Benefit Society

Changes in Equity for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
Funeral Fund		
Opening Balance	-	(69,578)
Income		
Members Contributions	-	16,508
Transfer from Investment Revenue	-	209,612
	-	226,120
Expenditure		
Funeral Benefits	-	111,265
Surrendered Benefits	-	1,495
Actuarial Fees	-	2,264
Agents Commissions	-	(6)
Management Charge	-	39,612
Increase in Transitional Fund	-	1,911
	-	156,542
Net Increase / (Decrease) for the year	-	69,578
Closing Balance	-	-



The Hibernian Catholic Benefit Society

Transitional Fund for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
Opening Balance	<u>9,507,066</u>	<u>-</u>
Income		
Dues Arrears	128,494	-
Share of Investment Revenue	<u>493,379</u>	<u>-</u>
	<u>621,873</u>	<u>-</u>
Expenditure		
Payments to Members	7,413,012	-
Actuary	20,125	-
Management Charge	<u>265,467</u>	<u>-</u>
	<u>7,698,604</u>	<u>-</u>
Net Increase / (Decrease) for the year	<u>7,076,731</u>	<u>-</u>
Closing Balance	<u>2,430,335</u>	<u>-</u>

Members' accounts in the Transitional Fund as at 31 March 2014 totalled \$2,337,847. The difference of \$92,488 from the closing balance of \$2,430,335 has arisen from a number of actuarial adjustments upon the termination of the Assurance Fund and Funeral Fund at 31 March 2013, less some allocation to member accounts.

At the Society's special meeting on 16 March 2013 it was agreed the Society would cease all insurance business. As a result the insurance policy liability previously recorded was transferred to a Transitional Fund liability balance, payable to members.

The value of the terminated insurance policies was determined by actuarial valuation as at 31 March 2013 as \$9,507,066 made up of transfers from the Assurance and Funeral liabilities of \$7,749,000 and actuarial increase in Transitional Fund liability of \$1,758,066.

Each year a pro-rata share of investment income and associated management and administrative costs are allocated to the Transitional Fund balance payable to members.





The Hibernian Catholic Benefit Society

Investment Income and Allocation Account for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
Income on Investments		
Income on Loans	22,648	95,624
Former Auditor Settlement	272,471	-
	<u>295,119</u>	<u>95,624</u>
<u>Income on Investments</u>		
Interest on Bank Deposits	85,465	73,855
Dividends on New Zealand Equities	9,336	22,946
Dividends on Australian Equities	22,389	49,200
Dividends on UK Equities	7,046	10,018
Dividends on Property Equities	16,399	41,916
Interest on Fixed Interest Securities	173,106	225,618
	<u>313,741</u>	<u>423,553</u>
<u>Realised Income on Investments</u>		
Realised Gain / (Loss) New Zealand Investments	(7,631)	(61,996)
Realised Gain / (Loss) AMP	-	15,343
Realised Gain / (Loss) Australian Investments	(85,805)	125,506
Realised Gain / (Loss) Listed Property	(5,671)	-
Realised Gain / (Loss) UK Equities	19,922	-
Realised Gain / (Loss) Fixed Interest Securities	9,180	-
	<u>(70,004)</u>	<u>78,854</u>
<u>Unrealised Income on Investments</u>		
Unrealised Gain / (Loss) NZ Investments	-	157,397
Unrealised Gain / (Loss) Australian Investments	-	5,364
Unrealised Gain / (Loss) UK Equities	-	1,860
Unrealised Gain / (Loss) Listed Property	-	115,207
Unrealised Gain / (Loss) Fixed Interest Securities	(32,482)	27,030
	<u>(32,482)</u>	<u>306,858</u>
Total Income	<u>506,374</u>	<u>904,888</u>
Expenditure on Investments		
Management Charge	-	79,225
	-	<u>79,225</u>
Net Investment Revenue for the year	<u>506,374</u>	<u>825,663</u>
Allocation to:		
Transitional Fund	493,379	-
Assurance Fund	-	563,129
Funeral Fund	-	209,612
Benevolent Fund	5,250	4,675
Medical Assistance Fund	5,022	4,267
Tertiary Bursary Fund	1,660	1,442
Retraining Fund	1,064	932
Transfer to Management Funds	-	41,606
	<u>506,375</u>	<u>825,663</u>

The notes on pages 9-11 form part of and are to be read in conjunction with these financial statements.





The Hibernian Catholic Benefit Society

Management Account for the year ended 31 March 2014

	31/03/14	31/03/13
	\$	\$
<u>Income</u>		
Branch Management Charges	64,313	59,722
Commissions Received	9,060	8,457
Fidelity Insurance	-	86,760
Timeshare Holiday Accommodation	-	11,099
Investment Revenue	-	120,831
Other Income	56	102
Total Income	73,428	286,971
<u>Administration Expenses</u>		
<u>Operating</u>		
Equipment and Software Support	3,029	661
Depreciation	1,129	1,606
Munro Benge Admin Services Fee	102,708	123,250
Fees and Subscriptions	681	1,278
Filing Fees	316	2,625
Insurance	500	(500)
Miscellaneous Administration	1,786	1,829
Postage and Distribution	8,695	4,256
Printing and Stationery	1,112	5,671
Sponsorship	11,500	13,364
Telephones	378	1,047
<u>Professional</u>		
Actuary	-	8,610
Audit	8,625	14,375
Legal	173	-
<u>Management</u>		
Board of Management	11,399	9,474
Annual Meeting	8,857	6,740
Marketing and Website	-	5,969
	160,887	200,254
<u>Non Routine Expenses</u>		
Actuary	20,125	43,914
Equipment and Software Support	3,522	-
Filing Fees - FMA	865	2,000
Postage and Distribution	3,500	4,830
Legal	69,506	56,507
Board of Management	402	6,394
Munro Benge Administration	104,213	82,225
	202,133	195,870
Timeshare Holiday Accommodation	-	11,684
Total Expenditure	363,020	407,808
Expenditure Net of Income	289,592	120,837
<u>Allocation to:</u>		
Transitional Fund	265,467	-
Transitional Fund Actuarial	20,125	-
Assurance Fund	-	79,225
Funeral Fund	-	39,612
Benevolent Fund	500	500
Medical Assistance Fund	500	500
Tertiary Bursary Fund	500	500
Retraining Fund	500	500
Holiday Accommodation Fund	2,000	-
	289,592	120,837

The notes on pages 9-11 form part of and are to be read in conjunction with these financial statements.





The Hibernian Catholic Benefit Society

Notes to the Financial Statements for the year ended 31 March 2014

Statement of Accounting Policies

1.1 General Accounting Policies

a) Reporting Entity:

The financial statements presented here are for the reporting entity The Hibernian Catholic Benefit Society ("the Society"). The financial statements are presented in accordance with the Friendly Societies and Credit Unions Act 1982, and the rules of the Society.

The primary objective of the Society is to provide mutual assistance to its members by way of benefit funds. The Society invests funds on the members' behalf. Interest and other income is received by the Society and allocated to the members' benefits funds.

Branch funds are not included in these financial statements as each branch is a separate legal entity with its own officers and trustees, and is responsible for its own governance and property. Branches all prepare and file their own annual financial statements with the Registrar of Friendly Societies and Credit Unions.

To ensure consistency with the current period, comparative figures have been restated where appropriate.

The financial statements presented are special purpose and are prepared in accordance with accounting policies deemed appropriate by the Board to enable a true and fair view to be presented.

b) Measurement Basis:

The measurement basis is historic cost. This is a change for bonds, see Note 1.3. The Society is not registered for G.S.T.

1.2 Particular Accounting Policies

a) Income and Expenses Recognition:

Income:

All income is recognised when received.

Dues:

Members' dues, to the funds are recorded as income only when the contribution is physically received. Payment of overdue contributions cannot be enforced.

b) Fixed Interest Securities:

Carried at cost as at 31 March 2014. Refer Note 1.3.

c) Timeshares:

Timeshares were not purchased as revenue-earning assets but as property facilities for the use of members during the year. They are recorded at the Boards valuation as at 31 March 2013. Expenditure incurred on these properties is recovered from users of the facilities by way of a rental charge.

d) Taxation:

No taxation is provided for in the financial statements as the Society is exempt from income tax under Section CW 44 of the Income Tax Act 2007.





The Hibernian Catholic Benefit Society

Notes to the Financial Statements for the year ended 31 March 2014

1.3 Changes in Accounting Policies

Mark-to-Market is Now Cost

During the year the Society sold all its equities and listed property investments. It retains only NZ bonds which are much less volatile in price than equities, and bank deposits. The bonds are recorded at cost as at 31 March 2014. This change in accounting policies from Mark-to-Market has had the effect of reducing investment income by \$32,482 as shown in the Investment Income and Allocation Account.

2 Members Equity

Members' equity is represented by the Society's various benefit funds constituted per their respective rules – retraining, tertiary bursary, benevolent, medical assistance and holiday accommodation – with all monies in those funds belonging to the members. Apart from the Holiday Accommodation Fund, each fund receives a pro-rata share of investment income, and all pay a share of management and administration costs as determined by the Society's Board of Management each year.

3 Investments

	31/03/14	31/03/13
	\$	\$
<u>Equities:</u>		
New Zealand	-	492,948
Australia	-	1,040,994
United Kingdom	-	193,661
Property (New Zealand & Australia)	-	784,861
	<u>-</u>	<u>2,512,463</u>
<u>Fixed Interest Securities:</u>		
Auckland City Council	200,000	264,654
Bank Bonds	458,000	915,083
Corporate Bonds	1,000,000	1,759,946
	<u>1,658,000</u>	<u>2,939,683</u>
Total Investments	<u>1,658,000</u>	<u>5,452,146</u>

4 Property, Plant and Equipment Depreciation Schedule

	31/03/14	31/03/13
	\$	\$
<u>104 The Terrace</u>		
Furniture at Cost	5,953	5,953
Furniture Accumulated Depreciation	(5,422)	(4,825)
	<u>531</u>	<u>1,128</u>
Computer at Cost	5,018	5,018
Computer Accumulated Depreciation	(5,018)	(4,486)
	<u>-</u>	<u>532</u>
Timeshares	30,000	30,000
	<u>30,531</u>	<u>31,659</u>





The Hibernian Catholic Benefit Society

Notes to the Financial Statements for the year ended 31 March 2014

5 Operating Lease Commitments

The Society has no lease commitments.

6 Commitments for Capital Expenditure and Loan

As at 31 March 2014 there were no commitments for capital expenditure.

7 Contingent Liabilities and Assets

The Society had no contingent liabilities or assets as at 31 March 2014.

8 Related Party Transactions

The Society had no employees at balance date, as during the 2011 year its administration was outsourced to Munro Benge Chartered Accountants Limited of Wellington. Amounts paid to that firm are shown in the Management Account. A director of that firm, Philip O'Brien, is a member of the Society and its Secretary.

The Society deals with the Board of Management and contractor staff on the same terms and conditions applied to all members.

9 Holiday Accommodation Fund

This fund was established in 1989 for the purchase of holiday accommodation at timeshare resorts. The timeshares were not purchased as revenue-earning investments but as facilities for the use of members during the year. Expenditure incurred on these properties is recovered from users of the facilities by way of a rental charge.

10 Significant Events After Balance Date

There are no significant events subsequent to the balance date and up to the time of preparation of these financial statements, which materially affect the position as it existed at that date.



INDEPENDENT AUDITOR'S REPORT

To the Readers of the Financial Statements of The Hibernian Catholic Benefit Society

We have audited the accompanying financial statements of The Hibernian Catholic Benefit Society (the "Society") on pages 1 to 11, which comprise the Statement of Income and Expenditure and Changes in Equity for the year ended 31 March 2014 and Balance Sheet as at 31 March 2014. The financial statements presented are special purpose and are prepared in accordance with accounting policies deemed appropriate by the Board of Management to enable a true and fair view to be presented.

Board of Management's Responsibility for the Financial Statements

The Board of Management are responsible for the preparation of these financial statements in accordance with accounting policies deemed appropriate by the Board of Management to enable a true and fair view to be presented; and for such internal control as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Opinion

In our opinion, the financial statements of the Society on pages 1 to 11 for the year ended 31 March 2014, are prepared, in all material respects, in accordance with the accounting policies deemed appropriate by the Board of Management to enable a true and fair view to be presented.



Crowe Horwath
New Zealand Audit Partnership
Member Crowe Horwath International

Level 6 Westfield Tower
45 Knights Road, Lower Hutt
Wellington 5010 New Zealand

PO Box 30568, Lower Hutt
Wellington 5040 New Zealand

Tel +64 4 569 9069

Fax +64 4 566 6077

www.crowehorwath.co.nz

Basis of Accounting and Restriction on Distribution of Use

The financial statements have been prepared on special purpose basis, being accounting policies deemed appropriate by the Board of Management to enable a true and fair view to be presented, and are not defined as general purpose financial statements prepared in accordance with generally accepted accounting principles. As a result, the financial statements may not be suitable for another purpose or users. Our report is intended solely for the Board of Management and the Branches of the Society and should not be distributed to or used by other parties.

Crowe Horwath

Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
19 June 2015