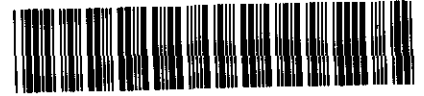




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Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return – Friendly society

Friendly Societies and Credit Unions Act 1982

Name of friendly society

The Hibernian Catholic Benefit Society

Organisation number

1802979

Financial year ended

31 /03 /2016

Name of branch (where applicable)

IMPORTANT

- > This form is used for friendly societies, benevolent societies and fidelity insurance societies, registered under Part II of the Friendly Societies and Credit Unions Act 1982 ('the Act'). A separate form is available for UFS dispensaries and working men's clubs registered under 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 society or branch.

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	W J B Brittenden	Apt 623, 42 Herd St, Auckland 1042
	G K Frost	55 Dittmer Dr, Palmerston North 4412
	P G Horan	6 Taret PI, Flaxmere, Hastings 4120
Trustees	T W Cotter	28 O'Donn Ave, Beachhaven, Auckland 0626
	P Delaney	16 River Glade, Waikanae 5391
	P E McGill	46 Oriel Ave, Tawa, Wellington 5028
Secretary	J Delaney	98A Hilcrest Rd, Raumati Beach
Treasurer		

B. Membership

Total number of members at beginning of year	1423
Number who joined during year	22
Number who died during year	35
Number who left during year	118
Total number of members at end of year	1292

Name of friendly society

The Hibernian Catholic Benefit Society

Organisation number

1802979

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

98A Hillcrest Road
Raumati Beach 5032

Postal address for communication

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

PO Box 11-632
Wellington 6142

Email address for communication

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

S

D. Financial statements and auditor's report

Please select one of the following options:

- A signed copy of the financial statements and auditor's report (where applicable) are enclosed because the society/branch 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 society/branch 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.

[Handwritten signature]

Signature of Secretary or Treasurer

Date: 08/08/2016

Form completed by:

Name: Leeanne Palmer

Address:
11 McKinley Cres
Brooklyn
Wellington 6021

Email address:

Telephone number:

Fax number (if any):

Name of friendly society

The Hibernian Catholic Benefit Society

Organisation number

1802979

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:



The Hibernian Catholic Benefit Society

Performance Report for the year ended 31 March 2016

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Financial Information	
Statement of Financial Performance	3
Statement of Financial Position	4
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Investment Income and Allocation Account	8
Management Account	9
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Auditor's Report	



The Hibernian Catholic Benefit Society

Information for the year ended 31 March 2016

Legal Name:

The Hibernian Catholic Benefit Society

Type of Entity and Legal Basis:

Friendly society registered in NZ. It is not incorporated.

Registration Number:

1802979

Purpose:

A Catholic mutual aid society in New Zealand for fellowship and assistance in need. The Society has separate branches which are affiliated to its order. The branch's members – who thereby became members of the Society – used to contribute to the Society's funds, but that has reduced in recent years, and finally ceased during the year. The members can apply for benefits from the Society's equity funds. At balance date the remaining equity funds for members benefit were the Benevolent fund and The Holiday Accommodation fund. The Retraining fund will be wound up.

Structure:

A Board of Management of six includes the president and vice-president and four other members. Three members of the Board are trustees who by their office own all the Society's property including its bank accounts.

Main Sources of Cash and Resources:

Nearly all the Society's property is derived from actuarial surpluses in its former Sick and Funeral and Assurance funds, which in turn arose from accumulated members' contributions and investment income thereon.

Main Methods Used to Raise Funds:

The Society has during the year ceased raising funds from members by their contributions. The income is mainly derived from investment income supplemented by commissions and management levies on the branches per capitation.

Reliance on Volunteers and Donated Goods or Services:

The Board of Management are volunteers who donate their services. There is little other reliance on donated services and none on donated goods.

Additional Information:

The Society has greatly reduced in size since 2013 because it closed its Funeral and Assurance funds due to Reserve Bank regulation. Late in the year, the Society closed all its funds except the Benevolent Fund.

Contact Details:

The Secretary

98A Hillcrest Road, Raumati Beach 5032

Phone (04) 299 1453

secretary@hibernian.org.nz

www.hibernian.org.nz



The Hibernian Catholic Benefit Society

Statement of Service Performance for the year ended 31 March 2016

Outputs:

Reduced cost of medical care. Relief of members in need. Holiday resort accommodation. Education and training assistance.

Additional Output Measures:

All of the Society's members became eligible to use the facilities of Clubs NZ's 300 affiliated clubs until 31 March 2017.

Actual Outputs	31/03/16	31/03/15
Bulk payments to branches for their members medical purposes.	3	3
Benevolent payments to needy members.	5	1
Tertiary Education and Retraining benefits paid.	5	3
Timeshare weeks used by members.	20	22
Members paid out their balances in the Transitional Fund (the former Funeral and Assurance Funds).	358	232



The Hibernian Catholic Benefit Society

Statement of Financial Performance for the year ended 31 March 2016

		31/03/16	31/03/15
	Page	\$	\$
Revenue			
Income on Investments	8	83,056	111,597
Members Contributions to Benefit Funds	5-6	969	1,543
Branch Management Charge	9	42,368	46,718
Commissions Received	9	10,670	10,531
National Office Branch 1	9	3,667	-
Timeshare Holiday Accommodation	6	12,170	16,620
Other Income	9	2,059	1,745
Hibernian Credit Union Distribution		-	11,463
		<u>154,960</u>	<u>200,216</u>
Expenses			
Administration Routine Expenses	9	93,194	96,328
Administration Non-Routine Expenses	9	18,223	7,279
Member Benefits	5-6	21,628	5,563
Timeshare Maintenance Fees Paid		14,130	15,337
Increase in Transitional Fund Liability	7	27,502	75,611
Medical Assistance Allocated to Branches	6	23,484	15,278
		<u>198,161</u>	<u>215,397</u>
Surplus/(Deficit) for the Year		<u>(43,201)</u>	<u>(15,181)</u>

The notes on pages 11-13 form part of and are to be read in conjunction with these financial statements.

Approved by the Board on 27th June 2016

President

Trustee

Secretary



The Hibernian Catholic Benefit Society

Statement of Financial Position as at 31 March 2016

		31/03/16	31/03/15
	Note	\$	\$
Current Assets			
Bank Accounts and Deposits		310,518	504,668
BNZ 08 Unreconciled Cheques		(170,642)	(7,938)
Deposits with Bishops		30,000	155,631
Timeshares	4	30,000	30,000
Non-Current Asset: Fixed Interest Securities	3	50,000	908,000
Total Assets		249,876	1,590,361
Current Liabilities			
Member Contributions to Branches		12,343	7,670
Trade Payables		15,659	10,101
Transitional Fund	Pg7	110,290	1,417,804
Total Liabilities		138,292	1,435,576
Net Assets		111,584	154,785
Represented by:			
Members Equity			
Retraining Fund	Pg5	10,858	12,169
Benevolent Fund	Pg5	78,212	56,209
Medical Assistance Fund	Pg6	-	45,285
Tertiary Bursary Fund	Pg5	160	14,808
Holiday Accommodation Fund	Pg6	22,355	26,314
		111,584	154,786

The notes on pages 11-13 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 2016

	31/03/16	31/03/15
	\$	\$
Opening Balance	154,786	169,966
Net Surplus / (Deficit) Before Apportionment	(43,201)	(15,181)
Closing Balance	111,585	154,785

Changes in Equity for the individual funds are as follows:

Tertiary Bursary Fund

Opening Balance	14,808	18,313
Income		
Members Contributions	924	1,483
Transfer from Investment Revenue	795	876
	<u>1,720</u>	<u>2,358</u>
Expenditure		
Bursaries Paid	-	869
Cancellations & Refund	15,868	4,494
Management Charge	500	500
	<u>16,368</u>	<u>5,863</u>
Net Increase / (Decrease) for the year	(14,648)	(3,505)
Closing Balance	<u>160</u>	<u>14,808</u>

Retraining Fund

Opening Balance	12,169	12,034
Income		
Members Contributions	45	60
Transfer from Investment Revenue	654	576
	<u>699</u>	<u>636</u>
Expenditure		
Benefit Paid	1,510	-
Management Charge	500	500
	<u>2,010</u>	<u>500</u>
Net Increase / (Decrease) for the year	(1,311)	136
Closing Balance	<u>10,858</u>	<u>12,169</u>

Benevolent Fund

Opening Balance	56,209	54,312
Income		
Transfer from Investment Revenue	5,452	2,597
Transfer from Medical Fund	21,801	-
	<u>27,253</u>	<u>2,597</u>
Expenditure		
Grants Paid	4,250	200
Management Charge	1,000	500
	<u>5,250</u>	<u>700</u>
Net Increase / (Decrease) for the year	22,003	1,897
Closing Balance	<u>78,212</u>	<u>56,209</u>

The notes on pages 11-13 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 2016

	31/03/16	31/03/15
	\$	\$
<u>Medical Assistance Fund</u>		
Opening Balance	45,285	58,276
Income		
Transfer from Investment Revenue	-	2,787
	-	2,787
Expenditure		
Allocations to Branches	23,484	15,278
Transfer to Benevolent Fund	21,801	-
Management Charge	-	500
	45,285	15,778
Net Increase / (Decrease) for the year	(45,285)	(12,991)
Closing Balance	-	45,285
<u>Holiday Accommodation Fund</u>		
Opening Balance	26,314	27,032
Income		
Rent Received from Members	10,670	14,520
Administration Charge from Members	1,500	2,100
	12,170	16,620
Expenditure		
Management Charge	2,000	2,000
Maintenance Fees	14,130	15,337
	16,130	17,337
Net Increase / (Decrease) for the year	(3,960)	(717)
Closing Balance	22,355	26,314

The notes on pages 11-13 form part of and are to be read in conjunction with these financial statements.



The Hibernian Catholic Benefit Society

Transitional Fund for the year ended 31 March 2016

	31/03/16	31/03/15
	\$	\$
Opening Balance	<u>1,417,804</u>	<u>2,430,335</u>
Income		
Share of Investment Revenue	<u>76,155</u>	<u>116,225</u>
	76,155	116,225
Expenditure		
Payments to Members	1,335,016	1,088,142
Management Charge	<u>48,653</u>	<u>40,614</u>
	1,383,669	1,128,756
Net Increase / (Decrease) for the year	<u>(1,307,514)</u>	<u>(1,012,532)</u>
Closing Balance	<u>110,290</u>	<u>1,417,804</u>

Members' accounts in the Transitional Fund as at 31 March 2016 totalled \$80,394 (\$1,249,053; 31-03-15). The difference of \$29,896 (\$93,140; 31-03-15) from the closing balance of \$1,342,193 (\$2,430,335; 31-03-14) 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 funeral benefit and insurance policy liability previously recorded was transferred to a Transitional Fund liability balance, payable to members.

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 2016

	31/03/16	31/03/15
	\$	\$
Income on Investments		
Hibernian Credit Union Distribution	-	11,463
	-	11,463
Income on Investments		
Interest on Bank Deposits	17,025	16,673
Interest on Fixed Interest Securities	54,432	94,924
Impairment Recovery	3,280	-
	74,737	111,597
Realised Income on Investments		
Realised Gain / (Loss) Fixed Interest Securities	8,319	-
	8,319	-
Unrealised Income on Investments		
	-	-
Total Income	83,056	123,060
Expenditure on Investments		
	-	-
Net Investment Revenue for the year	83,056	123,060
Allocation to:		
Transitional Fund	76,155	116,225
Benevolent Fund	5,452	2,597
Medical Assistance Fund	-	2,787
Tertiary Bursary Fund	795	876
Retraining Fund	654	576
	83,056	123,060

The notes on pages 11-13 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 2016

	31/03/16	31/03/15
	\$	\$
<u>Income</u>		
Branch Management Charges	42,368	46,718
Commissions Received	10,670	10,531
National Office Branch 1	3,667	-
Other Income	2,059	1,745
Total Income	58,764	58,994
<u>Administration Expenses</u>		
<u>Operating</u>		
Equipment and Software Support	151	682
Depreciation	-	531
Munro Benge Admin Services Fee	44,000	58,971
Secretarial Services Fee	15,000	6,250
Fees and Subscriptions	1,199	674
Filing Fees	60	60
Insurance - Fidelity	500	500
Miscellaneous Administration	823	255
Hastings Catholic Educational Trust	-	2,000
Postage and Distribution	5,468	4,309
Printing and Stationery	1,672	1,125
Telephones	365	591
<u>Professional</u>		
Audit	6,789	7,300
Legal	190	2,437
<u>Management</u>		
Board of Management	11,736	5,370
Annual Meeting	5,242	5,273
	93,194	96,328
<u>Non Routine Expenses</u>		
Filing Fees - FMA	-	532
Legal	-	482
Munro Benge Administration	18,223	6,266
	18,223	7,279
Total Expenditure	111,417	103,608
Expenditure Net of Income	52,653	44,614
<u>Allocation to:</u>		
Transitional Fund	48,653	40,614
Benevolent Fund	1,000	500
Medical Assistance Fund	-	500
Tertiary Bursary Fund	500	500
Retraining Fund	500	500
Holiday Accommodation Fund	2,000	2,000
	52,653	44,614

The notes on pages 11-13 form part of and are to be read in conjunction with these financial statements.



The Hibernian Catholic Benefit Society

Statement of Cash Flows for the year ended 31 March 2016

	31/3/16	31/3/15
	\$	\$
Cash Flows from Operating Activities		
Cash was provided from:		
Investment Income	74,737	111,597
Branch Management Charge	47,041	39,161
Commissions Received	10,670	10,531
Timeshare Income	12,170	16,620
Hibernian Credit Union Distribution	-	11,463
Other Income	5,726	1,745
Members Contributions to Benefit Funds	969	1,543
	<u>151,313</u>	<u>192,659</u>
Cash was applied to:		
Transitional Fund Payments	1,335,016	1,088,142
Transfers to Branch Benefit Funds	45,112	20,842
Timeshare Payments	14,130	15,337
Payments to Suppliers	105,859	116,868
	<u>1,500,117</u>	<u>1,241,189</u>
Net Cash Flows from Operating Activities	<u>(1,348,804)</u>	<u>(1,048,529)</u>
Cash Flows from Investing Activities		
Cash was received from:		
Receipts from Sale of Investments	858,000	750,000
Realised Gains	8,319	-
	<u>866,319</u>	<u>750,000</u>
Cash was applied to:		
	-	-
	-	-
Net Cash Flows from Investing Activities	<u>866,319</u>	<u>750,000</u>
Cash Flows from Financing Activities		
Cash was received from:		
	-	-
	-	-
Cash was applied to:		
	-	-
	-	-
Net Cash Flows from Financing Activities	<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash	(482,485)	(298,529)
Opening Cash	652,361	950,890
Closing Cash	<u>169,876</u>	<u>652,361</u>
This is represented by:		
Bank Accounts and Cash	<u>169,876</u>	<u>652,361</u>

The notes on pages 11-13 form part of and are to be read in conjunction with these financial statements.



The Hibernian Catholic Benefit Society

Statement of Accounting Policies for the year ended 31 March 2016

Statement of Accounting Policies

1.1 General Accounting Policies

a) Basis of Preparation:

The Society 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. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

b) 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.

This report reflects the Society and not its Branches because each Branch is a separate legal entity with its own officers and trustees and the Society's Board does not have the ability to direct Branch activity nor Branch operating or financial policy. Each Branch is responsible to prepare its own Performance Report (unless they qualify for an exemption under Section 64 Friendly Societies and Credit Unions Act 1982).

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

c) Measurement Basis:

The measurement basis is historic cost.

d) Goods and Services Tax (GST):

The Society is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

1.2 Specific 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 2016. Refer Note 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

Statement of Accounting Policies for the year ended 31 March 2016

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

	31/03/16	31/03/15
	\$	\$
<u>Fixed Interest Securities:</u>		
Bank Bonds	50,000	458,000
Corporate Bonds	-	450,000
	<u>50,000</u>	<u>908,000</u>
Total Investments	<u>50,000</u>	<u>908,000</u>

4 Property, Plant and Equipment Depreciation Schedule

	31/03/16	31/03/15
	\$	\$
<u>104 The Terrace</u>		
Furniture at Cost	5,953	5,953
Furniture Accumulated Depreciation	(5,953)	(5,953)
	<u>-</u>	<u>-</u>
Computer at Cost	5,018	5,018
Computer Accumulated Depreciation	(5,018)	(5,018)
	<u>-</u>	<u>-</u>
Timeshares	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

5 Operating Lease Commitments

The Society has no lease commitments.

6 Commitments for Capital Expenditure and Loan

As at 31 March 2016 there were no commitments for capital expenditure.

7 Contingent Liabilities and Assets

The Society had no contingent liabilities or assets as at 31 March 2016.

8 Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil).



The Hibernian Catholic Benefit Society

Statement of Accounting Policies for the year ended 31 March 2016

9 Related Party Transactions

The Society had no employees at balance date. 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 was Secretary until November 2014.

The Secretary Jocelyn Delaney who was appointed in November 2014 is the widow of a Trustees brother. Amounts paid to Jocelyn are shown in the Management Account as "Secretarial Services Fee".

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

10 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.

11 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.