

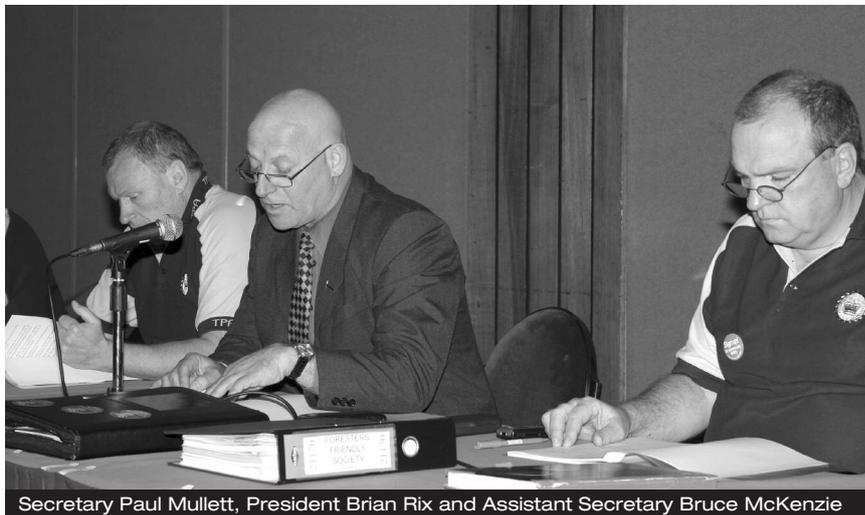
# VPA Friendly Society Restructured

**T**he Police Association's welfare arm, the VPA Friendly Society is now being administered by the Ancient Order of Foresters Friendly Societies, following a Special Meeting of Association members held last month.

The Friendly Society was established in 1947 as a benevolent fund to provide members with welfare orientated benefits and services which members still enjoy today. Each member of the Association pays \$1.50 a fortnight to fund this important aspect of the Association's responsibilities.

The restructure of the Friendly Society was necessitated by increasing regulatory reform. "All friendly societies now come under the umbrella of the Australian Prudential Regulatory Authority and as such incur significant reporting and compliance costs. Following the proclamation of the Financial Services Reform Act 2001 the Society, by necessity, obtained an Australian Financial Services licence, solely due to us offering monetary benefits to our members and families, as the Society is required to comply with the provisions of the Life Act 1995," explained Association Secretary Paul Mullett.

"The strict regulatory requirements imposed upon the Society now require significant



Secretary Paul Mullett, President Brian Rix and Assistant Secretary Bruce McKenzie

funds to be set aside for compliance, actuarial, auditing and other professional services. These ever increasing costs have placed the long term viability of the Society, under its present structure, at risk."

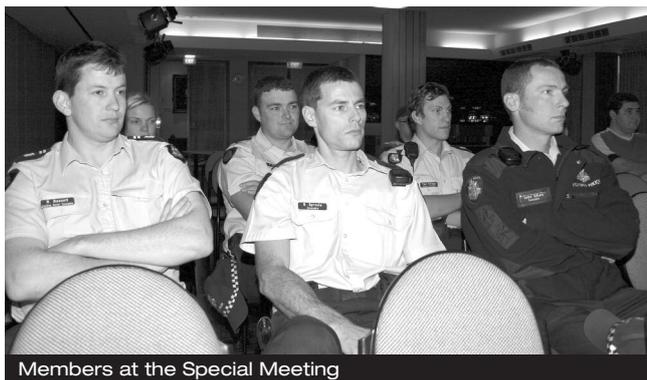
The primary focus of the Association Executive was to retain and possibly enhance the benefits available to members of the Friendly Society, whilst not increasing the cost of providing those benefits. Following lengthy deliberation it was decided to ask the Ancient Order of Foresters Friendly Societies to be responsible for the ongoing administration of the life products of our society.

The Special Meeting voted on a proposal to see the total transfer of the Victoria Police Benefit Fund, to be renamed and known as The

Police Association (Victoria) Benefit Fund, and partial transfer of the management fund. The Mary Isobelle Patterson bequest is to be retained and will be paid into a fund established by to our Society to provide, subject to the discretion of the trustee of the bequest, welfare and counselling services to members of The Police Association and their dependents.

It was stressed that the new business arrangements would see no loss of benefits to members.

The Directors of the Society believe the partial transfer of business to Foresters Friendly Society is in the best interests of the membership and ensures that benefits and services provided to our members, both now and in the future will continue.



Members at the Special Meeting



Administration Manager Bruce Watt with Executive Members Phil Pearson and Rod Brewer