

FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC

FINANCIAL STATEMENTS

FOR 12 MONTHS TO 30 APRIL 2008

FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Forest and Rural Fire Association of New Zealand Inc. is an incorporated society registered under the Incorporated Societies Act 1908. The financial statements of Forest and Rural Fire Association of New Zealand Inc. have been prepared in accordance with generally accepted accounting practice.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis is followed by the association.

Specific Accounting Policies

The following specific accounting policies that materially effect the measurement of financial performance and financial position have been applied:

- 1 Stock on Hand (Clothing Badges and medals) have been valued at the lower of cost or net realisable value after due allowance for damaged or obsolete stock. In determining cost the first in first out basis has been followed.
- 2 The Association has no liability for taxation.
- 3 Forest and Rural Fire Association of New Zealand Inc. qualifies for differential reporting by virtue of its size. Forest and Rural Fire Association of New Zealand Inc. has taken advantage of all available differential-reporting exemptions.

Changes in Accounting Policies

There have been no changes in accounting policies other than the introduction of a valuation of stock on hand at the end of the financial period. All other policies have been applied on bases consistent with those used in previous years.

NOTE 2 – FIXED ASSETS

There are no fixed Assets owned by the Association.

NOTE 3 – RELATED PARTY TRANSACTIONS

There were no material transactions between related parties during the year.

NOTE 4 – CONTRACTS FOR CAPITAL EXPENDITURE

Contracts entered into for capital expenditure not provided for in the accounts amount to \$Nil (2007 \$Nil).

NOTE 5 – CONTINGENT LIABILITIES/CONTINGENT ASSETS

There are no contingent liabilities or contingent assets outstanding as at balance date.

NOTE 6 – SUBSEQUENT EVENTS

There were no events occurring subsequent to balance date that had a material effect on the financial statements.

AUDIT REPORT

I have reviewed the books and records of the Forest and Rural Fire Association of New Zealand Inc. for the year ended 30 April 2008.

In my opinion, from the information I have received, the foregoing accounts give a true and fair view of this organisation's financial operations during the year, and are in accordance with the records and information provided.

B V TRAVERS CA
11 July 2008

FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC

**FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2008**

2007		2008
	STATEMENT OF FINANCIAL PERFORMANCE AND MOVEMENTS OF ACCUMULATED FUNDS	
52928.03	Opening Balance	58,608.55
76619.26	Income for the year	81,478.82
2727.17	Changes to Stock on Hand	-594.75
73665.91	Expenses for the year	75,895.51
5680.52	Net Trading Profit (-Loss) for the year	4,988.56
58608.55	CLOSING BALANCE ACCUMULATED FUNDS	63,597.11

ACCUMULATED FUNDS ARE REPRESENTED BY:

ASSETS

25679.04	Investment Account	26,654.45
16607.73	Current Account	19,679.67
5781.79	Conference Account	7,316.99
502.27	Competition Account	503.03
10037.72	Stock on Hand (Clothing, Badges and Medals)	9,442.97
58608.55	TOTAL ASSETS	63,597.11

RECEIPTS AND PAYMENTS ACCOUNT

For the year ending April 2008

2007	Investment Account	2008
24764.13	Opening Balance	25,679.04
	Receipts	
914.91	Interest	975.41
	Transfers from Current Account	
914.91	Total Receipts	975.41
	Expenditure	
	Transfers to Current Account	
	Total Expenditure	
914.91	Excess of Receipts over Expenditure	975.41
25679.04	Closing Balance Investment Account	26,654.45

FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC

2007	RECEIPTS AND PAYMENTS ACCOUNT	2008
	For the year ending April 2008	
	Current Account	
11359.01	Opening Balance	16,607.73
	Receipts	
	Subscriptions	
5945.00	Full Members	5,860.00
4850.00	Affiliate Members	4,625.00
<hr/>	Total Subscriptions	<hr/>
10795.00		10,485.00
	Sales	
24.68	Interest	10.21
4394.75	Medals & Bars	3,448.20
5486.50	Rural Fire Clothing	4,423.00
285.00	Labels	208.50
21.00	Badges	42.00
23.50	"Safe & Productive" Handbooks	
2265.00	Conference Registrations	1,593.00
8492.83	Transfer funds from Conference Account	11,475.47
	Residue 2997 Wajax Competition	22.82
<hr/>	Total Sales	<hr/>
20993.26		21,223.20
<hr/>	Total Receipts	<hr/>
31788.26		31,708.20
	Expenditure	
6946.51	Reimburse Travel Costs - Committee meetings	5,066.49
1675.77	Stationery,Postage,Phone	5,000.79
2900.62	Medals & Bars	2,035.68
194.06	Plaques - Nationals & Event Flood	710.93
4406.00	FRFANZ Travel Grant	
2.50	Bank Charges	38.55
30.00	Reimburse Medal and Bars overpaid	
393.07	Website setup annual charge	393.07
6276.94	Rural Fire Clothing	5,707.20
	Presentation Plaques	120.00
	Conference Costs (Proceedings) Printing Brochure,	
658.16	Poster & CD Name Tags	6,953.55
62.50	Committee meetings, meals, expenses	
200.00	Conference Field Trip Expenses	
	Conference Satchels	2,047.50
2793.41	Conference Speaker Air Travel	
	Trade Mark renewal registration	562.50
<hr/>	Total Expenditure	<hr/>
26539.54		28,636.26
<hr/>	Excess of Receipts over Expenditure	<hr/>
5248.72		3,071.94
<hr/>	Closing Balance Current Account	<hr/>
16607.73		19,679.67

FOREST AND RURAL FIRE ASSOCIATION OF NEW ZEALAND INC

2007	RECEIPTS AND PAYMENTS ACCOUNT For the year ending April 2008 Conference Account	2008
8992.83	Opening Balance	5,781.79
	Receipts	
13.33	Interest	21.45
29956.00	Registrations/Dinner/Field Trip	31,843.00
13000.00	Sponsors	13,450.00
510.00	Subscriptions in Conference Account	480.00
436.00	Rural Fire Clothing in Conference Account	
	Conference 2008 Float IFE	3,000.00
<u>43915.33</u>	Total Receipts	<u>48,794.45</u>
	Expenditure	
396.00	Refund - Registrations	828.04
701.50	Speaker Accommodation	1,936.31
6259.73	Speaker Airfares	3,384.00
	Printing/stationery/postage	742.50
1680.00	Transport	860.00
1820.00	Field trip/meals/refreshments	4,480.00
448.30	Bank fees/Visa charges	466.23
4442.63	Conference Satchels/stationery	1,152.00
20627.44	Catering/Venue & Dinner	18,966.30
449.00	Equipment hire	437.40
751.50	Brochure print	
98.44	Rural Fire Clothing	
8492.83	Funds Transfer to Cheque Account	11,475.47
959.00	Conference Partners Tour	181.00
	Entertainer	250.00
	Trade venue Hire	1,500.00
	Conference 2008 Venue Hire Deposit	600.00
<u>47126.37</u>	Total Expenditure	<u>47,259.25</u>
<u>-3211.04</u>	Excess of Receipts over Expenditure	<u>1,535.20</u>
<u>5781.79</u>	Closing Balance Conference Account	<u>7,316.99</u>
	Competition Account	
501.51	Opening Balance	502.27
	Receipts	
0.76	Interest	0.76
<u>0.76</u>	Total Receipts	<u>0.76</u>
	Expenditure	
<u>0.76</u>	Total Expenditure	<u>0.76</u>
<u>502.27</u>	Excess of Receipts over Expenditure	<u>0.76</u>
<u>502.27</u>	Closing Balance Competition Account	<u>503.03</u>