

Statement of Financial Position as at 31 March 2009

| | Notes | 2009 | 2008 |
|--------------------------------------|-------|-------------------|-------------------|
| Current Assets | | | |
| BNZ Accounts | 14 | 85,379.05 | 65,453.90 |
| Term Deposits | 14 | 112,971.46 | 105,600.96 |
| AMP Cash investments | 14 | 9,364.60 | 10,072.54 |
| Cash held | | 0.00 | 72.75 |
| Accounts and GST Receivables | 17,19 | 22,932.67 | 12,929.77 |
| Section accounts | 11,14 | 17,859.02 | 1,949.51 |
| Total Current Assets | | 248,506.80 | 196,079.43 |
| Non-Current Assets | | | |
| Stocks of publications | 6 | 37,326.82 | 38,570.25 |
| Total non-current assets | | 37,326.82 | 38,570.25 |
| Total Assets | | 285,833.62 | 234,649.68 |
| Current Liabilities | | | |
| Accounts payable | 15 | 1,934.10 | 21,147.07 |
| Bushfire appeal | 7 | 2,027.86 | 0.00 |
| Income received in advance | 17 | 36,473.29 | 13,949.50 |
| Total Current Liabilities | | 40,435.25 | 35,096.57 |
| Non-Current Liabilities | | | |
| Other non-current liabilities | | 0.00 | 0.00 |
| Total non-current liabilities | | 0.00 | 0.00 |
| Total liabilities | | 40,435.25 | 35,096.57 |
| Net Assets | | 245,398.37 | 199,553.11 |
| Represented by Members Funds | | | |
| Registration Board account | 12 | 63,141.51 | 53,768.03 |
| Local section accounts | 11 | 17,859.02 | 1,949.51 |
| Special purpose funds | 13 | 137,808.88 | 136,189.76 |
| Other reserves | 18 | 26,588.96 | 7,645.81 |
| Total Members Funds | | 245,398.37 | 199,553.11 |

Statement of Movements in Members' Funds for the year ended 31 March 2009

| | Notes | 2009 | 2008 |
|-------------------------------------|-------|-------------------|-------------------|
| Opening Balance at 31 March | | 199,553.11 | 177,378.82 |
| Plus/(less) prior period adjustment | 19 | (10,383.85) | 0.00 |
| Plus Operating surplus/(deficit) | | 56,229.11 | 22,174.29 |
| Closing Balance | | 245,398.37 | 199,553.11 |

These Financial Statements are unaudited. The Statement of Accounting Policies and accompanying notes form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1. Statement of Accounting Policies

(a) Entity reporting

These financial statements are for the New Zealand Institute of Forestry (NZIF) Te Putahi Ngaherehere o Aotearoa Incorporated ("NZIF), a society incorporated under the Incorporated Societies Act 1908 on the 19th May 1982 (Incorporated Society No. 216334).

(b) Statutory base

The financial statements have been prepared in accordance with section 23(1) of the Incorporated Societies Act 1908.

(c) Measurement base

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments. Reliance is placed on the assumption that the NZIF is a going concern. Accrual accounting is used to reflect the effects of transactions and events when they occur.

(d) Accounting policies

The following accounting policies, which materially affect the measurement of profit and financial position, have been applied:

Differential reporting

The NZIF is a qualifying entity within the Framework for Differential Reporting because it is not publicly accountable, total revenue does not exceed \$5 million and the total assets do not exceed \$2.5 million and therefore not considered large. The NZIF has, therefore, taken advantage of the differential reporting concessions available to it.

Turnover

Turnover shown in the statement of financial performance comprises the amounts received and receivable by the NZIF for the goods supplied to customers in the ordinary course of business. Turnover is stated exclusive of goods and services tax collected from customers.

Fixed assets

The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

Depreciation

Depreciation is calculated using the rates permitted under the Income Tax Act 1994. The rates are as follows:

| | |
|--------------------|----------------------------|
| Computers | 30 to 36% straight line |
| Phones | 48% straight line |
| Office furnishings | 6.6 to 28.8% straight line |

Investments

Investments are stated at the Council's valuation.

Accounts receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful.

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Tax

The tax expense recognised for the year is as determined in accordance with the Income Tax Act 1994.

Goods and Services Tax

The financial statements are prepared on a Goods and Services Tax exclusive basis.

Non-current assets

Non-current assets, other than investments, are stated at lesser of cost or the Council's valuation.

(e) Changes in accounting policies

These accounts are the consolidated accounts for NZIF including its local sections. This is a change from previous years.

2. Member subscriptions and fees

Member subscriptions (including GST) for the year ended 31 March 2009 are shown in the table below. The rebate applies to fees paid before the due date:

| Member Class | Base fee | Rebate |
|----------------------|-----------------|---------------|
| Student | \$55.80 | \$5.80 |
| Graduate & Associate | \$139.50 | \$9.50 |
| Full | \$186.00 | \$11.00 |
| Retired | \$70.00 | \$10.00 |

Registered Members pay the Full Member fee plus a registration fee of \$112.50. The application fee for registration is \$112.50 as is the fee for the five year review of registration.

Reduced subscriptions apply in the following circumstances:

- Life Members have made a lump sum payment and are not charged an annual subscription. Further applications for Life membership were suspended in changes to the Articles of Association made at the 2008 AGM;
- With the approval of Council, members may place their membership on hold for a financial year. During that time they pay no fees, but receive a reduced service and have no voting, office bearing etc., rights;
- A 100% discount is applied to the subscription for student members who meet specified conditions. Most student members receive this discount;
- Members suffering financial or other hardship may apply to the Council for a reduction in fees.

Membership Subscriptions and related fees comprise:

| | |
|------------------------------------|---------------------|
| Subscriptions received during year | \$129,248.80 |
| Registration application fee | \$1,177.79 |
| Plus advances received in 2007/08 | \$13,949.50 |
| Less advances for 2009/10 | (\$27,402.95) |
| Total for 2008/09 | <u>\$116,973.14</u> |

3. Conference income and expenditure

The 2008 Conference at Palmerston North made a profit of over \$36,300. Detail of income and expenses is shown in the tables below (all excluding GST).

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CONFERENCE INCOME

| Conference | Number | Unit Price | Total |
|------------------------------------|--------|------------|---------------------|
| Two day (Friday and Sunday) | | | |
| Member | 93 | \$450.00 | \$41,850.00 |
| Partner | 5 | \$150.00 | \$750.00 |
| Retiree | 5 | \$270.00 | \$1,350.00 |
| Student | 15 | \$100.00 | \$1,500.00 |
| Non Member | 2 | \$550.00 | \$1,100.00 |
| Complimentary | 20 | \$0.00 | \$0.00 |
| One day (Friday or Sunday) | | | |
| Member | 19 | \$300.00 | \$5,700.00 |
| Partner | 0 | \$100.00 | \$0.00 |
| Retiree | 2 | \$180.00 | \$360.00 |
| Student | 2 | \$50.00 | \$100.00 |
| Non Member | 3 | \$367.00 | \$1,101.00 |
| Complimentary | 26 | \$0.00 | \$0.00 |
| Subtotal | 192 | | \$53,811.00 |
| Field Trip | | | |
| Member | 87 | \$50.00 | \$4,350.00 |
| Partner | 8 | \$50.00 | \$400.00 |
| Retiree | 5 | \$50.00 | \$250.00 |
| Student | 17 | \$25.00 | \$425.00 |
| Non Member | 5 | \$75.00 | \$375.00 |
| Complimentary | 18 | \$0.00 | \$0.00 |
| Subtotal | 140 | | \$5,800.00 |
| Awards Dinner | | | |
| Attendee | 109 | \$75.00 | \$8,175.00 |
| Complimentary | 5 | \$0.00 | \$0.00 |
| Subtotal | 114 | | \$8,175.00 |
| Network Drinks | | | |
| | 99 | \$0.00 | \$0.00 |
| AGM | | | |
| | 71 | \$0.00 | \$0.00 |
| Student forum | | | |
| Student | 16 | \$0.00 | \$0.00 |
| Member/other | 10 | \$40.00 | \$400.00 |
| Complimentary | 6 | \$0.00 | \$0.00 |
| Subtotal | 32 | | \$400.00 |
| Miscellaneous | | | |
| Late Registration fee (two days) | 21 | \$100.00 | \$2,100.00 |
| Late Registration fee (one day) | 12 | \$50.00 | \$600.00 |
| Cancellation fee | 1 | \$150.00 | \$150.00 |
| Accommodation deposits | | | \$6,044.47 |
| Airport transfers | | | \$244.42 |
| Sale of books and plants | | | \$105.00 |
| Adjustments | | | \$60.61 |
| Subtotal | 34 | | \$9,304.50 |
| Sponsorship | | | \$62,122.22 |
| TOTAL INCOME | | | \$139,612.72 |

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CONFERENCE EXPENSES

| | | |
|--|-------------|---------------------|
| Venue | | \$2,508.44 |
| Audio visual equipment | | \$3,107.50 |
| Catering | | |
| Forum | \$1,351.00 | |
| AGM | \$659.00 | |
| Network function | \$2,537.40 | |
| Friday (including network function) | \$12,116.50 | |
| Sunday | \$4,935.50 | |
| Wine (including for AGM and gifts) | \$2,880.00 | |
| | | \$24,479.40 |
| Awards Dinner | | |
| Venue | \$884.45 | |
| Food | \$8,746.67 | |
| Drinks | \$1,779.73 | |
| | | \$11,410.85 |
| Field trip | | |
| Bus hire | \$2,169.60 | |
| Lunch | \$4,380.00 | |
| Other | \$1,488.12 | |
| | | \$8,037.72 |
| Speaker Costs | | |
| Fees | \$3,000.00 | |
| Accommodation/travel | \$964.75 | |
| | | \$3,964.75 |
| Advertising, Sponsors, etc | | |
| Display booths | \$2,955.00 | |
| Signs | \$944.00 | |
| Advertising | \$2,230.10 | |
| | | \$6,129.10 |
| Accommodation deposits, transfers | | |
| Accommodation deposits | \$5,955.56 | |
| Transfers | \$270.01 | |
| | | \$6,225.57 |
| General | | |
| Conference booklet | \$14,082.17 | |
| Conference bags | \$1,889.85 | |
| Name labels | \$300.00 | |
| Photocopying | \$584.50 | |
| Merchant fees, bank fees | \$2,005.04 | |
| Student poster prize | \$500.00 | |
| Student travel assistance | \$2,000.00 | |
| | | \$21,361.56 |
| Conference Management | | |
| Conference on line | \$2,156.00 | |
| Management fee | \$10,000.00 | |
| Time charges | \$2,750.00 | |
| Travel, accommodation, meals | \$1,183.82 | |
| | | \$16,089.82 |
| Total Expenses | | \$103,314.71 |
| NET SURPLUS | | \$36,298.01 |

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Some conference income and expenses were expensed in the 2007/08 year. Reconciliation of the full income and expenses with that shown in the financial statements is:

| | Total for Conference | Incorporated in 2007/08 accounts | Incorporated in 2008/09 accounts |
|----------|-------------------------|-------------------------------------|-------------------------------------|
| Income | \$139,612.72 | \$17,686.27 | \$121,926.45 |
| Expenses | \$103,314.71 | \$7,651.72 | \$95,662.99 |
| Surplus | \$36,298.01 | \$10,034.55 | \$26,263.46 |

4. Sponsorship and donations

Donations shown were a contribution of \$1,000 towards the 2008 student scholarships. Conference sponsorship of \$62,122 is included under conference income (see note 3).

5. Advertising

Advertising revenue arises from the sale of advertising space in the quarterly Journal and the weekly Newsletter. Advertisements are sourced by the publishers who are paid a commission:

| | |
|------------|-------------------|
| Newsletter | \$4,025.00 |
| Journal | <u>\$4,416.80</u> |
| Total | \$8,441.80 |

6. Publications

NZIF publications include:

- NZ Journal of Forestry. Four issues (Volume 53 numbers 1-4) were produced during the year. Each financial member receives a free copy of the Journal and sales are made to libraries and individuals around the world. The Journal is also available through the NZIF web site, but access to the most recent three years of issues is restricted to members and subscribers;
- NZIF Newsletter. Produced weekly and distributed electronically to all members with email addresses;
- Forestry Handbook;
- Forest Valuation Standards;
- MDF book;
- Professional Handbook. Only available to members;
- NZIF web site (www.nzif.org.nz). This is managed for NZIF by a contract web master.

NZIF members can also subscribe to Southern Forests through a reciprocal arrangement with the Southern African Institute of Forestry.

The operating deficit on publications is met from members' subscriptions.

Stocks of publications held by NZIF are valued at \$37,326.81 (2008: \$38,570.25).

Revenue and expenses associated with production and sale of publications other than the Journal of Forestry (including the NZIF Newsletter, web site) are in the table below.

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| | 2009 | 2008 |
|---|--------------------|--------------------|
| Journal of Forestry | | |
| Revenue | | |
| Advertising | 4,416.80 | 1,348.44 |
| Non member subscriptions | 20,064.20 | 9,764.15 |
| - less advance subscriptions | (9,070.34) | |
| Sale of Southern Africa Forestry Journal | 106.67 | 0.00 |
| Journal reprints, back copies, Copyright licensing | 5,746.25 | 467.97 |
| Total Revenue | 21,263.58 | 11,580.56 |
| Expenses | | |
| Advertising Commission | 260.00 | 0.00 |
| Editor's honorarium | 7,500.00 | 10,000.00 |
| Postage | 6,303.19 | 5,448.22 |
| Printing | 30,000.00 | 30,000.00 |
| Reprints | 0.00 | 0.00 |
| Journal on line | 0.00 | 0.00 |
| Microfiche | 162.70 | 120.70 |
| Total expenses | 44,225.89 | 45,568.92 |
| Journal Operating Surplus/(Deficit) | (22,962.31) | (33,988.36) |
| Other | | |
| Revenue | | |
| Newsletter advertising | 4,025.00 | 6,521.15 |
| Valuation standards | 101.33 | 1,073.03 |
| Forestry Handbook (4th edition) | 1,096.32 | |
| Forestry Handbook (1995 edition) | 96.00 | |
| Leading Edge (MDF book) | 51.11 | |
| Total Revenue | 5,369.76 | 7,594.18 |
| Expenses | | |
| Newsletter advertising commission | | |
| Newsletter production | 11,550.00 | 9,643.15 |
| Website maintenance | 2,612.50 | 2,000.00 |
| Cost of sales | 1,243.43 | |
| Other | 145.50 | 247.48 |
| Total Expenses | 15,551.43 | 11,890.63 |
| Other Publications Operating Surplus/(Deficit) | (10,181.67) | (4,296.45) |
| All Publications Operating Surplus/(Deficit) | (33,143.98) | (38,284.81) |

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7. Bushfire Appeal

The sum raised for this appeal stood at \$2,027.86 at 31 March 2009. The full amount is to be transferred to the Institute of Foresters of Australia.

8. Interest

Interest earned on the section accounts is included in the balances that appear on the statement of financial performance. Interest earned on other accounts is apportioned between the relevant items.

9. Administration and Council expenses

These costs include subscriptions to organisation that NZIF is a member of, communications, general expenses, insurance, postage printing and stationery and public relations.

As the NZIF does not have any paid staff it contracts the bulk of its administration to Strategic Research Services of Christchurch, which provides secretariat services.

Bank charges largely arise from merchant fees on credit card transactions, as members pay their subscriptions.

Council expenses are largely travel to Council Meetings.

10. Honoraria, Meeting Fees and Expenses

The NZIF Council has approved the following maximum amounts that may be claimed by NZIF officers, council and Registration Board members and other members as honoraria, meeting fees and for preparation of submissions. Officers and members are also reimbursed for the actual costs incurred on NZIF business, if claimed. All amounts exclude GST (if any).

| | |
|---------------------------------|-----------------------------|
| Secretary | \$6,000/year honorarium |
| Treasurer | \$2,000/year honorarium |
| Editor, Journal of Forestry | \$10,000/year honorarium |
| Registrar | \$4,000/year honorarium |
| Board attendance fees | |
| • Chair | \$550/day plus GST if any |
| • Member | \$350/day plus GST if any |
| Periodic review of registration | \$50/review plus GST if any |
| Contributors to submissions | \$200/day plus GST if any |

Actual payments made to Council and Registration Board members during the year to 31 March 2009 are shown below. The amounts for registration Board members include attendance fees, and in the case of the Registrar, includes the honorarium:

| Name | Position (Dates in office shown where not for full year) | Reimbursed Expenses | Honoraria |
|-----------------|---|------------------------|-----------|
| Peter Berg | Member, Registration Board | 4,021.78 | |
| Hugh Bigsby | Councillor to 15 May 2009 then Vice President | 3,301.16 | |
| Peter Brown | Councillor and Registration Board Chair to 15 May 08 | 1,637.33 | |
| Peter Gorman | Member, Registration Board | 595.00 | |
| Chris Goulding | Councillor from 15 May 08 | 830.23 | |
| Sally Haddon | Co-opted Councillor to 31 Dec 08 | 612.00 | |
| Don Hammond | Member, Registration Board | 2,183.47 | |
| Bert Hughes | Councillor from 15 May 08 | 672.72 | |
| Piers Maclaren | Journal Editor from 11 Feb 09 | | 2,500.00 |
| Mike Marren | Registrar from 23 June 2008 | 1,919.06 | |
| Euan Mason | Councillor from 15 May 08, Journal Editor to 11 Feb 09 | 2,031.28 | 5,000.00 |
| Andrew McEwen | Vice President to 15 May 08, President from 15 May 08 | 3,337.85 | |
| Angus McPherson | Councillor to 15 May 08 | 377.24 | |

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| | | | |
|-----------------|---|------------------|------------------|
| Howard Moore | Treasurer | 1,438.22 | 2,000.00 |
| Ron O'Reilly | Secretary to 15 May 08, Registrar to 23 June 2008 | 1,499.89 | 2,650.00 |
| Ian Page | Member, Registration Board | 3,372.01 | |
| Murray Parrish | Councillor | 2,176.33 | |
| John Schrider | Councillor, Registration Board Chair from 15 May 2008 | 1,292.44 | |
| Alex Sutherland | Member, Registration Board | 1,686.58 | |
| Geoff Thorp | Councillor | 1,279.02 | |
| Totals | | 34,263.61 | 12,150.00 |

11 Local Section Accounts

Local section accounts have been progressively consolidated into the NZIF accounts in the years ended 31 March 2008 and 31 March 2009. This reflects changes to the Articles of Association at the 2006 AGM, whereby instead of local sections opening their own bank accounts, they are now required to have bank accounts that are sub accounts of the parent body's account. The Council delegates routine operation of each section's account to the approved signatories from the local section. Details of income and expenditure for each section are not made available to the Treasurer. Consequently the consolidated financial reports have treated deposits into section bank accounts as revenue and withdrawals as expenditure.

Deposits also include an initial deposit of accumulated section funds as former section accounts were closed and funds transferred to the new accounts. This has been separately identified under revenue as "incorporation of section accounts". The impact is a one-off revenue amount (of \$15,910) in the consolidated accounts for this year that will not be repeated in subsequent years.

Local sections may request payment to their accounts of a capitation fee. For the 2008/09 year, Council approved a capitation fee of \$5/financial member as at 30 September. Not all sections requested payment in the 2008/09 year. Capitation amounts are eliminated on consolidation of the full NZIF accounts

Details of local section accounts are set out in the table below. The overseas section (not shown in the table) has no funds or account.

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NZIF LOCAL SECTION ACCOUNTS

| | Northland | Auckland | CNI | Gisborne | Hawkes Bay | SNI | Nelson/ Marlborough | Westland | Canterbury | Otago/ Southland | Totals |
|---|-----------------|-----------------|---------------|---------------|---------------|-----------------|------------------------|---------------|-----------------|---------------------|------------------|
| Opening Balance at 1 April 2007 | | | | | | | | | | | 981.90 |
| Revenue | | | | | | | | | | | |
| Capitation funds | | | | | | | | | | | 0.00 |
| Deposits | | | | | | | | | | | 921.84 |
| Interest | | | | | | | | | | | 45.77 |
| Total Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 967.61 |
| Expenses | | | | | | | | | | | |
| Withdrawals | | | | | | | | | | | 0.00 |
| Bank fees | | | | | | | | | | | 0.00 |
| Total expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Surplus | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 967.61 |
| Closing balance at 31 March 2008 | 10.01 | 10.01 | 10.01 | 22.69 | 10.01 | 1037.68 | 819.07 | 10.01 | 10.01 | 10.01 | 1,949.51 |
| Year to 31 March 2009 | | | | | | | | | | | |
| Revenue | | | | | | | | | | | |
| Capitation funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits | 1,746.51 | 3,276.90 | 746.77 | 0.05 | 397.10 | 174.32 | 1.95 | 167.15 | 2,265.31 | 7,374.90 | 16,150.96 |
| Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue | 1,746.51 | 3,276.90 | 746.77 | 0.05 | 397.10 | 174.32 | 1.95 | 167.15 | 2,265.31 | 7,374.90 | 16,150.96 |
| Expenses | | | | | | | | | | | |
| Withdrawals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75.00 | 0.00 | 143.20 | 0.00 | 218.20 |
| Bank fees | 2.50 | 2.75 | 2.50 | 2.50 | 2.50 | 0.00 | 2.50 | 2.50 | 2.50 | 3.00 | 23.25 |
| Total expenses | 2.50 | 2.75 | 2.50 | 2.50 | 2.50 | 0.00 | 77.50 | 2.50 | 145.70 | 3.00 | 241.45 |
| Operating Surplus | 1,744.01 | 3,274.15 | 744.27 | (2.45) | 394.60 | 174.32 | (75.55) | 164.65 | 2,119.61 | 7,371.90 | 15,909.51 |
| Closing balance at 31 March 2009 | 1,754.02 | 3,284.16 | 754.28 | 20.24 | 404.61 | 1,212.00 | 743.52 | 174.66 | 2,129.62 | 7,381.91 | 17,859.02 |

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12 Registration Board

A separate record is kept of accumulated surpluses (and deficits) from the operation of the Registration Board. The table below sets out details of revenue and expenditure. Interest is an apportioned amount of total NZIF interest.

| | 2009 | 2008 |
|-----------------------------------|------------------|------------------|
| Opening Balance | 53,768.03 | 46,950.76 |
| Revenue | | |
| Registered Members' subscriptions | 26,853.21 | 22,817.79 |
| Application and review fees | 1,177.78 | 1,911.11 |
| Interest | 2,348.66 | 2,188.47 |
| Total Revenue | 30,379.65 | 26,917.37 |
| Expenses | | |
| Honoraria and Meeting fees | 6,119.44 | 6,516.66 |
| Interviews and reviews | 1,286.12 | 1,891.67 |
| Travel | 7,933.98 | 8,387.21 |
| Other administration | 2,713.90 | 2,666.67 |
| Legal and other expenses | 2,952.73 | 637.89 |
| Total expenses | 21,006.17 | 20,100.10 |
| Operating Surplus | 9,373.48 | 6,817.27 |
| Closing balance | 63,141.51 | 53,768.03 |

13 Special Funds

The following special funds are identified in the NZIF accounts:

- Life Members' Account:
Prior to 15 May 2008 a retired member could elect to pay a lump sum endowment subscription. The member was then deemed to be a financial member for the remainder of their life, without payment of further annual subscriptions. The lump sum amounts are required to be invested in perpetuity;
- NZIF Scholarships Account:
The NZIF offers three scholarships annually as follows. The amounts awarded under the scholarships are paid from the Scholarships account.
 - NZIF Undergraduate Award open to undergraduate students at New Zealand universities
 - NZIF Frank Hutchinson Student Award open to post-graduate students at NZ universities
 - NZIF Mary Sutherland Student Award. Open to students at NZ polytechnics
- Kirk Medal:
The Kirk Horn Award is an award for eminence. It is offered every second year and will next be available in 2010. The purpose of the Award is to recognise outstanding contributions in the field of forestry in New Zealand with those eligible being members currently working in, or who have worked in, forestry in New Zealand. Every holder of the Award is given a medal as a permanent form of recognition.

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- NZIF Forester of the Year:
Open to any nominated NZIF member who has achieved at least Full Member status. Consideration will be given to the nominee's contribution to New Zealand's economic, social and environmental development, the use of innovation and new technologies or the creation of a new product or business of significance to forestry.
- NZIF Chavasse Travel Award:
Open to any NZIF member who has achieved at least Full Member status, interested in travelling overseas or bringing overseas speakers to New Zealand.
- NZIF John Balneaves Travel Award:
Open to any NZIF member active in plantation research, with ten years of professional activity ahead of them.
- Mavis Davidson Bequest.
Arose from a bequest from Member Mavis Davidson, with a request that if possible, the funds be used to further women in forestry.

The status of each fund at 31 March 2009 is shown in the table below.

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| | Life members | NZIF scholarships | Kirk medal | Forester of the year | Mavis Davidson | Chavasse | Balneaves | Totals |
|---|--------------------|-------------------|-------------------|----------------------|-------------------|--------------------|---------------------|---------------------|
| Opening Balance 1 April 2007 | \$34,729.08 | \$3,266.49 | \$5,345.30 | \$24,148.21 | \$3,799.58 | \$60,848.94 | \$1,490.15 | \$133,627.75 |
| Interest income | \$1,620.77 | \$152.45 | \$249.47 | \$1,126.98 | \$177.33 | \$2,839.75 | \$69.54 | \$6,236.29 |
| Gain/(loss) on AMP investment | (\$1.98) | (\$0.19) | (\$0.31) | (\$1.37) | (\$0.22) | (\$3.46) | (\$0.08) | (\$7.61) |
| Earnings and donations | | \$3,320.00 | | (\$3,320.00) | | | | \$0.00 |
| Awards granted | | (\$3,666.67) | | | | | | (\$3,666.67) |
| Nett activity | \$1,618.79 | (\$194.41) | \$249.16 | (\$2,194.39) | \$177.11 | \$2,836.29 | \$69.46 | \$2,562.01 |
| <u>Closing Balance 31 March 2008</u> | \$36,347.87 | \$3,072.08 | \$5,594.46 | \$21,953.82 | \$3,976.69 | \$63,685.23 | \$1,559.61 | \$136,189.76 |
| Opening Balance 1 April 2008 | \$36,347.87 | \$3,072.08 | \$5,594.46 | \$21,953.82 | \$3,976.69 | \$63,685.23 | \$1,559.61 | \$136,189.76 |
| Interest income | \$1,721.82 | \$237.87 | \$265.01 | \$1,039.96 | \$188.38 | \$3,016.79 | \$73.88 | \$6,543.71 |
| Gain/(loss) on AMP investment | (\$134.09) | (\$18.52) | (\$20.64) | (\$80.99) | (\$14.67) | (\$234.93) | (\$5.75) | (\$509.59) |
| Earnings and donations | | \$1,000.00 | | | | | | \$1,000.00 |
| Awards granted | | (\$2,000.00) | | | (\$415.00) | | (\$3,000.00) | (\$5,415.00) |
| Nett activity | \$1,587.73 | (\$780.65) | \$244.37 | \$958.97 | (\$241.29) | \$2,781.86 | (\$2,931.87) | \$1,619.12 |
| <u>Closing Balance 31 March 2009</u> | \$37,935.60 | \$2,291.43 | \$5,838.83 | \$22,912.79 | \$3,735.40 | \$66,467.09 | (\$1,372.26) | \$137,808.88 |

These Financial Statements are unaudited. The Statement of Accounting Policies and accompanying notes form part of the Financial Statements.

14. Bank Accounts

NZIF has an account with the BNZ and a number of sub accounts. Movements in these accounts and closing balances for the year are shown in the table below.

NZIF also has an investment in an AMP fund as follows:

| | |
|----------------------------|-------------|
| Value at 31 March 2007 | \$10,082.82 |
| Change in value in 2007/08 | (\$10.28) |
| Value at 31 March 2008 | \$10,072.54 |
| Change in value in 2008/09 | (\$707.94) |
| Value at 31 March 2009 | \$9,364.60 |

The loss in value in the 2008/09 year was due to the global financial crisis.

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| Account | Opening | Deposits | Payments | | Closing | Adjustments |
|------------------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|--|
| | | | Cheque | Other | | |
| PARENT ACCOUNTS | | | | | | |
| 00 | \$711.01 | \$2,226.50 | \$0.00 | (\$40.00) | \$2,897.51 | |
| 02 | \$15,377.03 | \$3,203.25 | \$0.00 | \$0.00 | \$18,580.28 | |
| 25 | \$50,393.53 | \$232,740.99 | (\$182,206.72) | (\$53,316.42) | \$47,611.38 | |
| 26 | \$0.00 | \$200.02 | | (\$200.02) | \$0.00 | |
| | (\$1,027.67) | | | | (\$1,027.67) | Less SNI section funds held in above |
| | | \$15,209.69 | | | \$15,209.69 | Add conference 2008 balance in 015 a/c |
| | | \$180.00 | | | \$180.00 | Add council reimbursement from 015 a/c |
| 29 | \$0.00 | \$1,928.11 | | (\$0.25) | \$1,927.86 | |
| Sub tot | \$65,453.90 | \$255,688.56 | (\$182,206.72) | (\$53,556.69) | \$85,379.05 | |
| Term Deposit | \$105,600.96 | \$7,370.50 | | | \$112,971.46 | |
| Total Parent accounts | \$171,054.86 | \$263,059.06 | (\$182,206.72) | (\$53,556.69) | \$198,350.51 | |

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| SECTION ACCOUNTS | Account | Opening | Deposits | Payments | | Closing | Adjustments |
|----------------------------|---------|---------------------|---------------------|-----------------------|----------------------|---------------------|--|
| | | | | Cheque | Other | | |
| Northland | 10 | \$10.01 | \$1,746.51 | | (\$2.50) | \$1,754.02 | |
| Auckland | 11 | \$10.01 | \$0.02 | | (\$2.50) | \$7.53 | |
| | 31 | \$0.00 | \$318.98 | | (\$0.25) | \$318.73 | |
| | | \$0.00 | \$2,957.90 | | | \$2,957.90 | Held by local section |
| | Sub tot | \$10.01 | \$3,276.90 | \$0.00 | (\$2.75) | \$3,284.16 | |
| CNI | 12 | \$10.01 | \$746.77 | | (\$2.50) | \$754.28 | |
| Gisborne | 13 | \$22.69 | \$0.05 | | (\$2.50) | \$20.24 | |
| Hawke's Bay | 14 | \$10.01 | \$397.10 | | (\$2.50) | \$404.61 | |
| SNI | 15 | \$10.01 | \$116,776.72 | (\$101,211.71) | (\$1.00) | \$15,574.02 | |
| | | \$1,027.67 | | | | \$1,027.67 | Plus SNI section funds held in parent accounts |
| | | \$0.00 | | (\$15,209.69) | | (\$15,209.69) | Remove conference 2008 balance |
| | | \$0.00 | | (\$180.00) | | (\$180.00) | Remove council expense reimbursement |
| | Sub tot | \$1,037.68 | \$116,776.72 | (\$116,601.40) | (\$1.00) | \$1,212.00 | |
| Nelson Marlborough | 16 | \$819.07 | \$1.95 | (\$75.00) | (\$2.50) | \$743.52 | |
| Westland | 17 | \$10.01 | \$167.15 | | (\$2.50) | \$174.66 | |
| Canterbury | 18 | \$10.01 | \$2,265.31 | (\$143.20) | (\$2.50) | \$2,129.62 | |
| Otago Southland | 19 | \$10.01 | \$1,113.32 | | (\$2.50) | \$1,120.83 | |
| | 39 | \$0.00 | \$6,261.58 | | (\$0.50) | \$6,261.08 | |
| | Sub tot | \$10.01 | \$7,374.90 | \$0.00 | (\$3.00) | \$7,381.91 | |
| Section totals | | \$1,949.51 | \$132,753.36 | (\$116,819.60) | (\$24.25) | \$17,859.02 | |
| Consolidated Totals | | \$173,004.37 | \$395,812.42 | (\$299,026.32) | (\$53,580.94) | \$216,209.53 | |

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15. Tax

As an incorporated society, NZIF is required to declare income earned from non-members and the expenses associated with generating this income and to pay income tax on the balance. Tax to pay for the year ended 31 March 2009 was \$1,934.10 (2008: refund of \$204.88).

16. Unaccounted

The unaccounted income of \$222 in the year to 31 March 2008 and expense of \$1,362.68 in the year to 31 March 2009 may be due to differences in accruals between years, to unidentified amounts as the accounts have been restructured and to historical difference in balance sheet amounts. It is expected that such differences will be resolved in future years

17. Accounts and GST Receivables

At 31 March 2009, NZIF was entitled to a GST refund of \$1,980.04 (although claims had yet to be processed for some of this) and was owed \$20,952.62 in conference 2008 income, a total of \$22,932.66 (2008; \$12,929.77). See also Note 19.

Subscriptions owed by members at the end of the financial year have not been recorded because of the difficulty associated with collecting these.

17. Income received in advance

Income received in advance comprises:

| | |
|--------------------------|-------------------|
| Membership subscriptions | \$27,402.95 |
| Journal subscriptions | <u>\$9,070.34</u> |
| Total | \$36,473.29 |
| Comparison with 2008 | \$13,949.50 |

18. Other Reserves

Members' funds are recognised in four categories – Registration Board Account, Local Section Accounts, Special Purpose Funds and Other Reserves. The change in other reserves each year is the Operating Surplus (or deficit) after deducting movement attributable to the other three categories. For the year to 31 March 2009, this was calculated as:

| | 2008/09 | 2007/08 |
|--|--------------------|---------------------|
| Other Reserves Balance at 1 April | \$7,645.81 | (\$4,181.59) |
| Operating Surplus / (Deficit) | \$58,163.21 | \$22,174.29 |
| Plus/(less) prior period adjustment (Note 19) | (\$10,383.85) | \$0.00 |
| Less portion attributable to Registration Board (Note 12) | (\$9,373.48) | (\$6,817.27) |
| Less portion attributable to Local Sections (Note 11) | (\$15,909.51) | (\$967.61) |
| Less Portion attributable to Special Purpose Funds (Note 13) | (\$1,619.12) | (\$2,562.01) |
| Balance attributable to other reserves | \$18,943.15 | \$11,827.40 |
| Other reserves balance at 31 March | \$26,588.96 | \$7,645.81 |

19. Prior period adjustment

The financial statements to the year ended 31 March 2008 recorded an entitlement to a GST refund of \$12,929.77. This has been found to have been overstated by \$10,383.85. Further investigation suggested that the overstatement arose some years earlier. Accordingly an adjustment was made and has been recorded as a prior period adjustment in the statement of financial position, rather than as an

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operating expense in the current year. It has resulted in a reduction of Members' Funds that was attributed to Other Reserves.

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