



**New Zealand Institute of Forestry (NZIF)**  
**Te Pūtahi Ngāherehere o Aotearoa Inc.**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2011**

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

## Statement of Financial Performance for the year ended 31 March 2011

	Notes	2011	2010
<b>Operating Revenue</b>			
<b>Governance &amp; Administration</b>			
Membership subscriptions	5	105,150	107,396
<b>Professional Development of members</b>			
Registration Board	7	9,879	9,442
Education and training	9	0	16,453
Standards	10	60,695	869
<b>General Services to Members</b>			
Journal of Forestry	11	10,749	15,990
Newsletter	12	5,250	9,400
Other publications	13	2,633	2,622
Local sections & special interest groups	14	3,325	1,756
Annual conference	15	87,361	39,242
<b>Promotion of professional forestry</b>			
<b>Total Operating Revenue</b>		285,042	203,170
<b>Less Operating Expenses</b>			
<b>Governance &amp; Administration</b>			
Council	3	17,756	13,626
Finance	4	13,104	4,238
Membership	5	6,505	13,850
AGM		0	998
General administration	6	30,513	23,118
<b>Professional Development of members</b>			
Registration Board	7	16,638	13,770
Awards & Honours	8	8,370	7,800
Education & Training	9	0	8,307
Standards	10	40,228	0
<b>General Services to Members</b>			
Journal of Forestry	11	54,908	45,084
Newsletter	12	17,635	20,013
Website	13	120	2,346
Other publications	13	17,327	20,083
Local sections & special interest groups	14	3,947	1,996
Annual conferences	15	58,739	22,213
<b>Promotion of professional forestry</b>			
Submissions and representation		2,508	0
Publicity		1,349	0
Links with other organisations	16	1,620	1,650
<b>Total Operating Expenses</b>		291,267	199,091
<b>Operating Surplus/(Deficit)</b>		(6,225)	4,080

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

	Notes	2011	2010
<b>Other Income</b>			
Interest, National office bank accounts		2,736	2,342
Interest on section bank accounts	14	433	358
Other investments		1,422	0
Term Investments		4,438	3,388
<b>Total Other Income</b>		<u>9,030</u>	<u>6,088</u>
<b>Other Expenses</b>			
Investments		0	1,114
Tax	18	3,904	5,707
<b>Total other expenses</b>		<u>3,904</u>	<u>6,821</u>
<b>Net Surplus/(Deficit)</b>		<u>(1,100)</u>	<u>3,347</u>

### Statement of Financial Position as at 31 March 2011

	Notes	2011	2010
<b>Current Assets</b>			
National bank accounts		123,044	104,541
Local section bank accounts		60,092	29,885
Term Investments		118,968	116,360
Accounts receivable		4,254	7,233
GST receivables		3,984	1,121
Investments	17	9,672	8,250
Stocks of publications	13	0	17,327
Conference expenses in advance		21,619	0
<b>Total Current Assets</b>		<u>341,633</u>	<u>284,717</u>
<b>Total Assets</b>		<u>341,633</u>	<u>284,717</u>
<b>Current Liabilities</b>			
Accounts payable		31,000	3,813
Tax payable	18	9,611	5,707
Income in advance	19	39,862	26,452
Creditors		12,263	
<b>Total Current Liabilities</b>		<u>92,736</u>	<u>35,972</u>
<b>Total liabilities</b>		<u>92,736</u>	<u>35,972</u>
<b>Net Assets</b>		<u>248,897</u>	<u>248,745</u>

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


**Statement of Movements in Members' Funds for the year ended 31 March 2011**

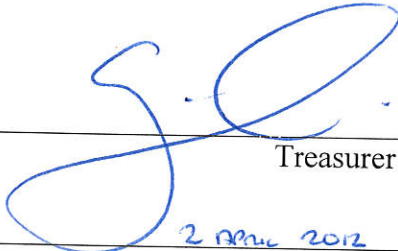
	Notes	2011	2010
Opening Balance at 31 March		248,745	245,398
Plus/(less) prior period adjustment	21	1,252	0
Plus/(less) Current Earnings		(1,100)	3,347
Closing Balance		<u>248,897</u>	<u>248,745</u>

**Members Funds are Represented by**

Represented by Members Funds	Notes	2011	2010
Registration Board account	7	55,897	60,401
Local section funds	14	19,624	18,561
Special purpose funds	8	130,088	133,473
Other reserves	20	43,288	36,310
<b>Total Members Funds</b>		<u>248,897</u>	<u>248,745</u>

For and on behalf of the Council

  
 \_\_\_\_\_  
 President  
 2 April 2012  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Treasurer  
 2 April 2012  
 \_\_\_\_\_  
 Date

*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 2011

### 1. Statement of Accounting Policies

#### (a) Entity reporting

These financial statements are for the New Zealand Institute of Forestry (NZIF) Te Putahi Ngāherehere o Aotearoa Incorporated ("NZIF"), a society incorporated under the Incorporated Societies Act 1908 on the 19<sup>th</sup> 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, and is not considered large as defined by the Framework. 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 2007. 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 consist of funds under management and have been valued based on independent fair market value less any impairment.

##### **Accounts receivable**

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

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

**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. The tax expense recognised for the year is as determined in accordance with the Income Tax Act 2007.

**Goods and Services Tax**

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

**(e) Changes in accounting policies**

There have been no changes in accounting policies in the year to 31 March 2011.

**2. Portfolio and Activity results**

The Council adopted a revised reporting structure as at 1 April 2009. This divided NZIF activities into four portfolios:

1. Governance and Administration
2. Professional Development of members
3. General Services to Members
4. Promotion of Professional Forestry

Each portfolio comprises a number of separate activities.

The following table sets out revenue and expenditure (before interest and tax) for each activity and portfolio:

	2011			2010		
	Income	Expense	Surplus/ (deficit)	Income	Expense	Surplus/ (deficit)
<b>Portfolio: Governance &amp; Administration</b>						
Council	0	17,756	(17,756)	0	13,626	(13,626)
Finance	0	13,104	(13,104)	0	4,238	(4,238)
Life Members Fund	0	0	0	0	0	0
Membership	105,150	6,505	98,645	107,396	13,850	93,546
AGM	0	0	0	0	998	(998)
Statutory Governance	0	0	0	0	0	0
General Administration	0	30,513	(30,513)	0	23,118	(23,118)
Other	0	0	0	0	0	0
Total Portfolio	105,150	67,879	37,272	107,396	55,829	51,567
<b>Portfolio: Professional Development of Members</b>						
Registration Board	9,879	16,638	(6,759)	9,442	13,770	(4,328)
Fellows' Committee	0	0	0	0	0	0
Awards & Honours	0	8,370	(8,370)	0	7,800	(7,800)
Education & Training	0	0	0	16,453	8,307	8,146
Standards	60,695	40,228	20,467	869	0	869
Other	0	0	0	0	0	0
Total Portfolio	70,574	65,237	5,337	26,764	29,877	(3,113)

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

	2011			2010		
	Income	Expense	Surplus/ (deficit)	Income	Expense	Surplus/ (deficit)
<b>Portfolio: General Services to Members</b>						
Journal of Forestry	10,749	54,908	(44,159)	15,990	45,084	(29,094)
Newsletter	5,250	17,635	(12,385)	9,400	20,013	(10,613)
Website	0	120	(120)	0	2,346	(2,346)
Other publications	2,633	17,327	(14,694)	2,622	20,083	(17,461)
Local sections & special interest groups	3,325	3,947	(622)	1,756	1,996	(240)
Annual Conference	87,361	58,739	28,622	39,242	22,213	17,029
Other	0	0	0	0	0	0
<b>Total Portfolio</b>	<b>109,318</b>	<b>152,674</b>	<b>(43,356)</b>	<b>69,010</b>	<b>111,735</b>	<b>(42,724)</b>
<b>Portfolio: Promotion of Professional Forestry</b>						
Policy & position papers	0	0	0	0	0	0
Services to the public	0	0	0	0	0	0
Submissions & representations	0	2,508	(2,508)	0	0	0
Publicity	0	1,349	(1,349)	0	0	0
Links with other organisations	0	1,620	(1,620)	0	1,650	(1,650)
Other	0	0	0	0	0	0
<b>Total Portfolio</b>	<b>0</b>	<b>5,478</b>	<b>(5,478)</b>	<b>0</b>	<b>1,650</b>	<b>(1,650)</b>
<b>Total all portfolios</b>	<b>285,042</b>	<b>291,267</b>	<b>(6,225)</b>	<b>203,170</b>	<b>199,091</b>	<b>4,080</b>

### 3. Council expenses

Council expenses comprise:

	2011	2010
Honoraria	\$3,000	\$4,000
Travel costs	\$14,145	\$9,090
Other meeting costs	\$610	\$535
<b>Total</b>	<b>\$17,756</b>	<b>\$13,626</b>

The NZIF Council has approved the following maximum amounts that may be claimed by NZIF officers and 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

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

#### 4. Finance expenses

Finance expenses comprise:

	2011	2010
Accountancy fees	\$8,378	\$0
Bank fees	\$319	\$222
Merchant fees	\$1,438	\$1,351
Insurance	\$2,615	\$2,655
Other	\$354	\$10
<b>Total</b>	<b>\$13,104</b>	<b>\$4,238</b>

#### 5. Member subscriptions and costs

Member subscriptions (excluding GST) for the year ended 31 March 2011 are shown in the table below:

Member Class	Base fee
Student	\$49.60
Graduate & Associate	\$124.00
Member	\$165.33
Retired	\$62.22

Registered Members pay the Member subscription plus the \$100 (plus GST) annual registration fee.

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.

#### 6. Administration expenses

Administration costs comprise:

	2011	2010
Administration Manager	\$23,408	\$16,064
Office and storage rent	\$3,901	\$870
Phone, photocopier, postage, stationary etc.	\$2,611	\$2,683
Legal fees	\$0	\$3,500
General	\$593	\$0
<b>Total</b>	<b>\$30,513</b>	<b>\$23,117</b>

#### 7. 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.

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



	2011	2010
<b>Opening Balance</b>	<b>60,401</b>	<b>63,142</b>
<b>Revenue</b>		
Registered Members' subscriptions	9,579	7,342
Application and review fees	300	2,100
<b>Total Revenue</b>	<b>9,879</b>	<b>9,442</b>
<b>Expenses</b>		
Board meeting fees	1,289	5,551
Interviews and reviews	895	0
Travel	10,142	1,791
Registrar honorarium	4,000	5,000
Registrar travel	295	1,144
Other administration	17	283
<b>Total expenses</b>	<b>16,638</b>	<b>13,770</b>
<b>Operating Surplus</b>	<b>(6,759)</b>	<b>(4,328)</b>
Share of interest	2,256	1,587
<b>Closing balance</b>	<b>55,897</b>	<b>60,401</b>

Registered Members pay the Member fee plus a registration fee of \$100.00 plus GST. Only the registration fee portion is coded to Board revenue. The application fee for registration is \$100.00 plus GST as is the fee for the five year review of registration.

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

Registrar	\$4,000/year honorarium
Board attendance fees	
Chair	\$550/day
Member	\$350/day
Periodic review of registration	\$50/review

## 8. Special Funds

The following special funds are identified in the NZIF accounts:

- Life Members' Account:
- NZIF Scholarships Account:
- Kirk Medal:
- NZIF Forester of the Year:
- NZIF Chavasse Travel Award:
- NZIF John Balneaves Travel Award:
- Mavis Davidson Bequest.

The status of each fund at 31 March 2011 is shown in the table below.

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

## SPECIAL FUNDS

	Life members	NZIF scholarships	Kirk medal	Forester of the year	Mavis Davidson	Chavasse	Balneaves	Totals
Opening Balance 1 April 2009	\$37,936	\$2,291	\$5,839	\$22,913	\$3,735	\$66,467	(\$1,372)	\$137,809
Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Awards granted	\$0	(\$3,000)	\$0	\$0	(\$1,300)	(\$3,500)	\$0	\$7,800
Share of interest & investment	\$954	\$58	\$147	\$576	\$94	\$1,671	(\$34)	\$3,465
<b>Closing Balance 31 March 2010</b>	<b>\$38,889</b>	<b>(\$651)</b>	<b>\$5,986</b>	<b>\$23,489</b>	<b>\$2,529</b>	<b>\$64,638</b>	<b>(\$1,407)</b>	<b>\$133,473</b>

	Life members	NZIF scholarships	Kirk medal	Forester of the year	Mavis Davidson	Chavasse	Balneaves	Totals
Opening Balance 1 April 2010	\$38,889	(\$651)	\$5,986	\$23,489	\$2,529	\$64,638	(\$1,407)	\$133,473
Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Awards granted	\$0	(\$2,800)	\$0	\$0	(\$1,500)	(\$3,500)	\$0	(\$7,800)
Other expenses	\$0	\$0	(\$570)	\$0	\$0	\$0	\$0	(\$570)
Share of interest & investment	\$1,452	(\$24)	\$224	\$877	\$94	\$2,414	(\$53)	\$4,985
<b>Closing Balance 31 March 2011</b>	<b>\$40,342</b>	<b>(\$3,475)</b>	<b>\$5,639</b>	<b>\$24,366</b>	<b>\$1,124</b>	<b>\$63,552</b>	<b>(\$1,459)</b>	<b>\$130,088</b>

### 9. Education & Training

No education and training workshops were run during the year.

### 10. Standards

The majority of the income (\$60,393) and expenditure (\$40,228) was associated with a contract between NZIF and the Ministry of Agriculture and Forestry to develop standards relating to the impact of the Emissions Trading Scheme on forest valuation. Other income (\$618) came from the sale of standards (2010: \$869).

### 11. Journal of Forestry

Four issues (Volume 55 numbers 1-4) of the NZ Journal of Forestry 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

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

web site, but access to the most recent three years of issues is restricted to members and subscribers.

The NZIF Council has approved a maximum honorarium of \$10,000/year that may be claimed by the editor of the Journal.

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

The operating deficit on the Journal is met from members' subscriptions.

	2011	2010
<b>Revenue</b>		
Advertising	\$0	\$304
Non-member subscriptions	\$10,615	\$15,660
Sale of Southern Africa Forestry Journal	\$107	\$0
Journal reprints, back copies, Copyright licensing	\$27	\$27
<b>Total Revenue</b>	<b>\$10,749</b>	<b>\$15,990</b>
<b>Expenses</b>		
Advertising Commission		\$0
Editor's honorarium	\$12,500	\$7,500
Postage	\$10,394	\$6,639
Printing	\$29,674	\$30,000
Journal on line	\$2,255	\$778
Microfiche	\$85	\$168
<b>Total expenses</b>	<b>\$54,908</b>	<b>\$45,084</b>
<b>Journal Operating Surplus/(Deficit)</b>	<b>(\$44,159)</b>	<b>(\$29,094)</b>

## 12. Newsletter

The NZIF Newsletter is produced weekly and distributed electronically to all members with email addresses.

	2011	2010
<b>Revenue</b>		
Advertising	\$5,250	\$9,400
<b>Total Revenue</b>	<b>\$5,250</b>	<b>\$9,400</b>
<b>Expenses</b>		
Advertising Commission	\$2,125	\$4,700
Production cost	\$15,510	\$15,313
<b>Total expenses</b>	<b>\$17,635</b>	<b>\$20,013</b>
<b>Newsletter Operating Surplus/(Deficit)</b>	<b>(\$12,385)</b>	<b>(\$10,613)</b>

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

**13. Other Publications**

	2011	2010
<b>Revenue</b>		
Sales of Forestry handbook	\$1,891	\$2,163
Sales of Professional handbook	\$124	\$437
Sales of other publications	\$618	\$22
<b>Total Revenue</b>	<b>\$2,633</b>	<b>\$2,622</b>
<b>Expenses</b>		
Cost of sales	\$0	\$0
Website costs	\$120	\$0
Write down of publications stocks	\$17,327	\$20,000
Other	\$0	\$83
<b>Total expenses</b>	<b>\$17,447</b>	<b>\$20,083</b>
<b>Other Publications Operating Surplus/(Deficit)</b>	<b>(\$14,813)</b>	<b>(\$17,461)</b>

The value of stocks of publications is:

	2011	2010
<b>Opening value</b>	\$17,327	\$37,327
Cost of sales/write down	(\$17,327)	(\$20,000)
<b>Closing balance</b>	<b>\$0</b>	<b>\$17,327</b>

**14. Local Section Funds**

Local section funds were consolidated into the NZIF accounts in the years ended 31 March 2008 and 31 March 2009.

Consolidation of the section funds into the national accounts has also required GST and income tax to be accounted for on local section income and expenditure

Details of local section funds are set out in the table below. Section funds do not balance with amounts in section bank accounts because the bank accounts may hold or have been used for income and expenses from conferences or other national events and also may not have been adjusted for GST on income and expenditure.

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

## NZIF LOCAL SECTION FUNDS

	Northland	Auckland	CNI	Gisborne	Hawkes Bay	SNI	Nelson/ Marlborough	Westland	Canterbury	Otago/ Southland	Totals
<b>Balance of Funds at 1 April 2009</b>	<b>1,754</b>	<b>3,284</b>	<b>754</b>	<b>20</b>	<b>405</b>	<b>1,212</b>	<b>744</b>	<b>175</b>	<b>2,130</b>	<b>7,382</b>	<b>17,859</b>
Revenue	0	0	0	0	122	0	0	0	989	645	1,756
Interest	4	80	2	0	1	58	2	0	5	204	356
Expenses	0	677	0	0	199	0	0	0	1,069	40	1,985
Expenses	0	10	0	0	0	0	0	0	0	0	10
Bank fees											
<b>Operating Surplus</b>	<b>4</b>	<b>(607)</b>	<b>2</b>	<b>0</b>	<b>(76)</b>	<b>58</b>	<b>2</b>	<b>0</b>	<b>(75)</b>	<b>808</b>	<b>118</b>
Plus contribution from national funds	0	0	0	0	110	0	0	0	209	265	584
<b>Closing balance at 31 March 2010</b>	<b>1,758</b>	<b>2,677</b>	<b>756</b>	<b>20</b>	<b>439</b>	<b>1,270</b>	<b>745</b>	<b>175</b>	<b>2,264</b>	<b>8,455</b>	<b>18,561</b>
<b>Balance of Funds at 1 April 2010</b>	<b>1,758</b>	<b>2,677</b>	<b>756</b>	<b>20</b>	<b>439</b>	<b>1,270</b>	<b>745</b>	<b>175</b>	<b>2,264</b>	<b>8,455</b>	<b>18,561</b>
Plus/(less) prior period adjustment	0	0	0	0	0	0	0	0	0	1,252	1,252
<b>Revenue</b>											
Donations	0	0	0	0	0	0	0	0	0	147	147
Event fees	0	0	0	0	0	0	0	0	2,061	1,116	3,177
Other income	0	0	0	0	0	0	0	0	0	1	1
Interest	5	80	35	0	1	34	2	0	7	269	433
<b>Total Revenue</b>	<b>5</b>	<b>80</b>	<b>35</b>	<b>0</b>	<b>1</b>	<b>34</b>	<b>2</b>	<b>0</b>	<b>2,067</b>	<b>1,533</b>	<b>3,758</b>
<b>Expenses</b>											
Event expenses	0	187	643	0	79	0	0	0	1,639	1,356	3,903
Bank fees	0	44	0	0	0	0	0	0	0	0	44
<b>Total expenses</b>	<b>0</b>	<b>230</b>	<b>643</b>	<b>0</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,639</b>	<b>1,356</b>	<b>3,947</b>
<b>Operating Surplus/(deficit)</b>	<b>5</b>	<b>(150)</b>	<b>(607)</b>	<b>0</b>	<b>(78)</b>	<b>34</b>	<b>2</b>	<b>0</b>	<b>428</b>	<b>178</b>	<b>(188)</b>
<b>Closing balance at 31 March 2011</b>	<b>1,763</b>	<b>2,527</b>	<b>149</b>	<b>20</b>	<b>361</b>	<b>1,304</b>	<b>747</b>	<b>176</b>	<b>2,692</b>	<b>9,885</b>	<b>19,624</b>

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

### 15. Conference income and expenditure

The 2010 Conference at Rotorua made a surplus of \$28,622, compared with the \$17,029 surplus at Nelson in 2009. Detail of income and expenses is shown in the tables below.

	2011	2010
<b>Revenue</b>		
Registration fees	\$65,611	\$25,763
Sponsorship	\$21,750	\$13,478
<b>Total Revenue</b>	<b>\$87,361</b>	<b>\$39,242</b>
<b>Expenses</b>		
Venue	\$2,422	\$725
Equipment	\$0	\$1,918
Catering	\$32,564	\$12,251
Field Trips	\$2,503	\$2,017
Conference management	\$15,478	\$2,333
General costs	\$5,772	\$2,970
<b>Total expenses</b>	<b>\$58,739</b>	<b>\$22,213</b>
<b>Conference Operating Surplus/(Deficit)</b>	<b>\$28,622</b>	<b>\$17,029</b>

### 16. Links with other organisations

NZIF belongs to a number of other organisations. Costs for the year were:

	2011	2010
Royal Society of NZ	\$1,513	\$1,513
Tane's Tree Trust	\$107	\$107
Otari Wilton's Bush Trust	\$0	\$30
<b>Total</b>	<b>\$1,620</b>	<b>\$1,650</b>

### 17. Other Investments

NZIF is the owner of a life insurance policy with AMP where funds are invested in a managed fund with an exit sum. The value of the investment is based on the exit price at the balance date, which is the fair market value. Details are:

Value at 31 March 2009	\$9,365
Change in value in 2009/10	(\$1,114)
Value at 31 March 2010	\$8,250
Change in value in 2010/11	\$1,422
Value at 31 March 2011	\$9,672

### 18. Tax

Tax to pay for the year ended 31 March 2011 was \$3,904 (2010: \$5,707).

### 19. Income received in advance

Income received in advance comprises:

	2011	2010
Membership subscriptions	\$27,081	\$21,366
Registration fees	\$3,698	\$1,800
Journal subscriptions	\$9,083	\$3,286
<b>Total</b>	<b>\$39,862</b>	<b>\$26,452</b>

## 20. Other Reserves

Members' funds are recognised in four categories – Registration Board Account, Local Section Funds, 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 2011, this was calculated as:

	Notes	2011	2010
<b>Balance at 1 April</b>		<b>\$36,310</b>	<b>\$26,589</b>
Operating Surplus / (Deficit)		(\$1,100)	\$3,347
Plus/(less) prior period adjustment	21	\$1,252	\$0
Less portion attributable to Registration Board	7	\$4,504	\$2,741
Less portion attributable to Local Section Funds	14	(\$1,063)	(\$702)
Less Portion attributable to Special Purpose Funds	8	\$3,385	\$4,335
Balance attributable to other reserves		\$6,978	\$9,721
<b>Balance at 31 March</b>		<b>\$43,288</b>	<b>\$36,310</b>

## 21. Prior period adjustment

The prior period adjustment (\$1,252) is a local section account that was not consolidated into the NZIF accounts in the previous year. It resulted in an increase in members' funds that was attributed to local section funds.

## 22. Commitments and Contingencies

There are no commitments or contingencies. (2010: nil).

## 23. Related Parties

There are no other related party transactions.