



THE 30th
ANNUAL GENERAL MEETING
NEW ZEALAND FIREFIGHTERS
WELFARE SOCIETY



1400 hours Wednesday 13th September 2017

Working Man's Club - Petone

AGENDA

1. Welcome - Open Meeting
2. Apologies
3. Minutes of 2016 AGM – Approval of Minutes
4. Matters Arising
5. Annual Accounts
6. Secretary's Report
7. Chairman's Address
8. Trustees report
9. Returning Officer's Report
10. Appointment of Auditor
11. General Business
12. Rule Changes

This year the NZFF Welfare Society and NZFF Credit Union are having their AGM's together at the Petone's Working Man's Club. NZFFWS's AGM is at 1400 and The NZFFCU's AGM is at 1500. Please join us afterward at 1600 for a combined afternoon tea.

MEMBERS OF THE WELFARE BOARD

As of 1 June 2017

CHAIRMAN

Keith Nixon

REGIONAL REPRESENTATIVES

Region 1 *Darryl Johnston*

Region 2 *Malcolm Langdon*

Region 3 *Noel Brock*

Region 4 *Erroll Tapiki*

Region 5 *Alice Jonathan*

Region 6 *Owen Williams*

SECRETARY

Darrel Surman

TREASURER

Bruce Jensen

TRUSTEES

Ian Pickard

Brian Thompson



Minutes NZFF Welfare Society - AGM

Date: Sept 23, 2016 **Start Time:** 1330 **Meeting Closed:** 1408

Venue: Avalon Studios – Avalon Lower Hutt

Present: Keith Nixon (Chair), Darrel Surman (Sec), Malcolm Langdon, Brian Thompson, Amanda Smith, Noel Brock, Owen Williams, Bruce Jensen, Brian Thompson, K Kennett, Chris Walbrane, Craig Gold, Herb Carberry, John May, Jay Elkington, Mike Magyar, Barry Ollerenshaw, D Brown, Brent Pritchard, Patricia Fillan, Jenny McMurchie, George Verry, Jay Bauman, Cheryl Lovett, Tui Gordon, Bill Worthy, Ken Clarke, Jim Rodgers

Apologies: Paul Baxter, Paul Swain, Ian Pickard, Erroll Tapiki, Darryl Johnson John Turrington, Alice Johnathan

Item	Background/Discussion	Decision	Action
1) Welcome and Apologies	Welcome to the 29 th AGM of the NZFF Welfare Society. Thanks to everyone for attending.	<i>"that the apologies be accepted"</i> Ollerenshaw/Clarke Carried	
2) Minutes of 2015 AGM		<i>"that the minutes as read are accurate and correct and be accepted"</i> Chair/Langdon Carried	
3) Matters Arising	No Matters Arising.	No matters arising	
4) Annual Accounts Treasurer – Financial Accounts	Another positive year for Welfare Society financially. There is a surplus of \$35,000 for the past financial year. We also spent more money on benefits. Looking for another holiday home as a result. Thanks to David Turner and our members.	<i>"that the financial accounts as read for the year ending 31 March 2016 are accurate and correct and be accepted"</i> Magyar/Pritchard Carried	

Item	Background/Discussion	Decision	Action	
5)	Secretary's Report	<p>There are 4 two day board meetings a year, HC99 AGM in June and Welfare AGM in Sept. Welfare had a stall at UFBA Conference in Wellington. A Marketing Coordinator was hired in Jan 2015. In Dec 2015 The Welfare Office was moved to Avalon Studios. The Android app for holiday homes was introduced with upgrade to iPhone app. Malcolm Langdon and Alice Jonathan were elected as Regional Reps, 2 and 5 respectively.</p>	<p><i>"that the Secretary's Report be accepted"</i> Thompson/Walbrane Carried</p>	
6)	Chairman's Report	<p>The DMC (Decision Making Committee) meets once a fortnight to make decisions necessary between board meetings. NZFFWS is making all effort to form a relationship with the new FENZ. There has been name and responsibility changes as to the office structure: Office Manager, Office Admin Support and Marketing Coordinator. There has been a slight increase in membership this year. The Welfare Society continues to support the The Firefighters Memorial Stair Climb.</p>	<p><i>"that the Chairman's Report be accepted"</i> Carberry/Brown Carried</p>	
7)	Trustee's Report	<p>The trustees are happy with the diligence with which the Board and Office staff run the Welfare Society. We welcome Cheryl as the new Marketing Coordinator. In time of need our members find great morale support from the Welfare Society.</p>	<p><i>"that the Trustee's Report be accepted"</i> Ollerenshaw/Pritchard Carried</p>	
8)	Returning Officer's Report	<p>Malcolm Langdon (Region 2) and Alice Jonathan (Region 5) have been elected as Regional Reps effective from July 1 2015.</p>	<p><i>"that the Returning Officer's Report be accepted as read."</i> Thompson/McMurchie Carried</p>	

Item		Background/Discussion	Decision	Action
9)	Appointment of Auditor	David turner is willing to be the Welfare Society Auditor for the coming year.	<p><i>"that David Turner be appointed as Auditor for the 2016/2017 financial year."</i></p> <p>Brock/Clark Carried</p>	
10)	Rule Changes	No rule changes this year.		
11)	General Business Election of Trustee	Brian Edward Thompson is standing unopposed.	Brian Thompson is confirmed by the returning officer as Trustee for a five year term commencing on Sept 23, 2016.	
11)	Accepted as a true and accurate record.	<i>Chairman</i>	<i>Date</i>	

Chairman's AGM Report.

Welcome to the 30th Annual General Meeting. 13th September 2017.

1st June 2016 to 31st March 2017.

Welcome to you all to this the 30th AGM of the New Zealand Firefighters Welfare Society. I am delighted to again present to you my annual report. It only seems like yesterday since the first AGM, but since then we have helped a lot of members and their families.

NZFFWS Board.

During the 2016/2017 year, the Society Board met on four occasions and attended both Healthcare 99 and the NZ Firefighters Welfare Society AGMs.

Decision Making Committee (DMC).

The committee meets as required to attend to items of business that the Board requires settlement on or items that may need an urgent resolution between meetings of the Board.

Most of these meetings involved discussion around the meetings held with the Chairman and the CEO/NC of the NZFS re the setup and our future with FENZ and also meetings with people from the FENZ Transition Project Team re day one 1st July 2017.

The DMC also meet on a number of occasions to discuss the option of putting a proposal forward to the NZFS Board for them to considered contributing funds to the Welfare Society for all FENZ personnel so they all could become members of the Firefighters Welfare Society. The NZFFWS Board agreed to this and a proposal was sent to the NZFS Board the Day before Christmas 2017. We do not have a time-frame for this yet but I hope to have something to report to AGM in September 2017.

I would like to thank the DMC for their hard work putting the proposal together on time, and especially Amanda Smith our Office Manager who worked hard on the proposal to have it ready on time before going on leave.

Accord – NZ Firefighters Welfare Society, UFBA, NZ Firefighters Credit Union.

Accord members meet every two months to discuss items of interest that may benefit the memberships of all their respective membership.

Associated Agencies Group.

The Associated Agencies meet on 5 occasions

The main topic at the meetings was around the new legislation for the Fire Service and updates from the FENZ Transition Project Team re day one 1st July 2017

New FENZ Legislation.

By the time I present this report the new legislation and FENZ should be up and running. We won't know what affect it will have on the Welfare Society and our organisation, but as your Chairman I will try my best to make sure that we have our say and keep up our relationship with the new organisation FENZ and any changes that maybe required.

Rules, Board Policy, Information folder etc.

The Board, over the 2016/2017 year looked at our Rules, Board policy, Information folder, Procedures, Agreements, Statements of co-operation, MOU's, Accords and contracts and revised them as required. There will be the need to approve some of the wording in our rules at this AGM to reflect the name change from NZFS to FENZ.

Membership

Our objective is to communicate to members and eligible members the benefits of belonging to the Welfare Society with the objective of increasing the membership.

There was a increase in Society membership over the last year.

There has been a notable increase in the number of members over 60 plus years, leaving the Society when they leave the Fire Service. We are taking steps to let these members again know that they can remain members of the Society once they have left the NZFS or FENZ.

Increase in membership will allow the Society to offer improved benefits and introduce new benefits for the membership and their families, especially with the purchase of new Holiday/Convalescing homes.

Online Holiday/Convalescent Homes Booking.

The online booking for our members is still very popular with the membership and the usage of all the homes and the overall occupancy rate is still in the high 80% mark.

The Board is on track to purchases another Holiday/Convalescent Home in the 2016/2017 year.

Smart Phone APPs.

The Society now has both iPhone and Android APPs operating for online bookings and are looking forward to have add on features to the App's for information updates.

Finance – 2016/2017

The annual accounts again will show the Society having a small surplus of just over \$56,000 for the 2016/2017 financial year.

Offer to Brigades. Volunteer sustainability.

Brigades can and some already do, pay the Welfare Society contributions for their brigade members to become members of the NZFF Welfare Society. Brigades that have taken up this offer are using this as a tool to help with the sustainability of brigade members.

UFBA Conference. 2016

The Welfare Society attended the UFBA conference held in Christchurch and promoted the Welfare Society to the conference delegates, which was again well received.

FRFANZ Conference. 2016

The Welfare Society attended the FRFANZ conference held in Masterton and promoted the Welfare Society to the conference delegates, which was again well received.

Fire Fighters Memorial Stair Climb

On September 11th 2016 the Welfare Society again attended and supported the Firefighters Memorial Stair Climb held at Auckland Sky Tower and promoted the Welfare Society to the competitors that was well received.

Thanks to Tony Scott and his team for arranging this event and thanks to our Marketing manager Cheryl Lovett for her involvement with the Welfare Society side of the event.

Staff, Reps, Office Holders & Members.

I have to thank our Office Staff for their commitment to the members and their families and to the Welfare Society Station Reps, Office Holders, Members and everyone else who have contributed to help with the smooth running of the Society over the last year.

Thank you also to Darryl Johnston and Noel Brock who have been re-elected for another term as Regional Rep's/Board members.

All the best and thank you
Keith Nixon
Chairman
NZFFWS

SECRETARY'S REPORT

FOR THE AGM – APRIL 1, 2016/MARCH 31, 2017

Board Meetings

4 board meetings were held during this reporting year. The first, a two-day meeting June 29 and 30, was held at Avalon Studios. The June Healthcare 99 AGM lacked a quorum and was rescheduled and held on the 19th of July. There was a two-day meeting in September again at Avalon Studios with the 29th Welfare AGM held on the afternoon of September 23. There was also a two-day meeting on November 30 and 1st of December. Finally the 150th Board Meeting was held on March the 20 and 21st at Avalon Studios. This milestone occasion was celebrated with a cake and speeches.

Welfare Society Online Booking App Updated

The NZFFWS holiday home booking App has been upgraded to Version 2.0. This update is now available for download on the Apple Store and Google Play for the iPhone and Android phones respectively.

The new features are:

- App will now remember your Logon ID and Password
- shift calendars 2017 and 2018 are now available
- Contact details for office and regional reps with live phone numbers have been added
- Notification capability (members with notification turned on will be notified of sudden availability and any special offers)

When you launch the new download, you will be prompted to turn on notification. Please do so. This feature can also be turned on or off in your phone's settings. To find the app search for nzffws on Apple Store or on Google Play.

Elections

Darryl Johnston and Noel Brock have been re-elected as Regional Representatives of the New Zealand Firefighters Welfare Society effective from July 1, 2016 from Region 1 and 3 respectively. Brian Thompson was also reelected as Trustee for a five year term commencing on 23 September 2016.

Thanks

I would like to express my thanks to the regional representatives, the many station representatives, members and the office staff, Amanda, Trish, and Cheryl for their continued caring commitment in serving the membership.

Darrel Surman
Secretary
September 2017

Trustees Report 2017

Well another year has flown by and the NZ Fire-fighters Welfare Society grows with many positive steps.

I thank all for making me the trustee for another term at last years AGM, and I hope Ian and myself serve you well, in the matters relating to the running of the Society.

The new rebranded Fire Service is now up and running and hopefully brings with it new and exciting challenges. With this in mind, we also have to look at the changes and see where we can improve our commitment to you our members .

We continually look at benefits and update them as new technology comes to hand and prices go up. Unfortunately with this our budget stretches each year, but we absorb this as long as we can and even add to what we give out to you, to help those, who need it, get back on their feet.

If you have any thoughts that you may consider important, regarding the benefits we have, or **should** have, please get in touch with the office or talk to one of our representatives, as this is YOUR welfare and we are here for you.

With this in mind, I am pleased to report we are looking at another welfare home, due to a survey we put out, and the South Island came out on top as the place for the next one.

At this stage the Hanmer Springs area was asked for, and we are currently looking for a suitable house to fit our requirements that will bring joy and satisfaction to our members when they stay there.

Once this is settled and signed for we will announce it in our next newsletter, and hopefully we will have a nice new house for Christmas to be used by all of you.

With that, we thank you all for attending and wish you well in your travels.

Brian Thompson and Ian Pickard

Trustees of the NZ Fire-fighters Welfare Society.

RETURNING OFFICER'S REPORT

Election of Board Members

I am pleased to announce that Darryl Johnston and Noel Brock have been re-elected as Regional Representatives of the New Zealand Firefighters Welfare Society effective from July 1, 2016 from Region 1 and 3 respectively. Brian Thompson was also reelected as Trustee for a five year term commencing on 23 September 2016.

Darrel Surman
RETURNING OFFICER
31 May 2016

Board and AGM Meetings 2016/2017

22-23 March	Studio	Avalon Studios
29-30 June	Studio	Avalon Studios
19 July HC99 AGM	Welfare Offices	Avalon Studios
22-23 September	Welfare Offices	Avalon Studios
23 September AGM	Welfare Offices	Avalon Studios
30 Nov - 1 December	Welfare Offices	Avalon Studios
20-21 March	Welfare Offices	Avalon Studios

Board Meetings Attendance 2016/2017

	<i>Name</i>	<i>Meetings attended</i>
Chairman	Keith Nixon	5 meetings
Region 1	Darryl Johnston	4 meetings
Region 2	Malcolm Langdon	4 meetings
Region 3	Noel Brock	4 meetings
Region 4	Erroll Tapiki	1 meetings
Region 5	Alice Jonathan	3 meetings
Region 6	Owen Williams	5 meetings

Holiday Homes Used for Convalescence 2015/2016

Number of Nights

Taupo	2 nights
Kapiti	3 Nights
Taupo	1 Night

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2017

<u>INCOME</u>	<u>NOTE</u>	<u>2017</u> <u>(\$)</u>	<u>2016</u> <u>(\$)</u>
Members Contributions		410,504	412,770
Commission		83,370	81,463
Interest		2,093	2,964
Other Income		2,939	3,265
		<u>498,906</u>	<u>500,462</u>
<u>MEMBERS BENEFITS</u>			
Ambulance Assistance		1,936	765
Adoption Assistance		-	-
Corrective Lenses		7,770	5,161
Dental Assistance		-	-
Disaster Fund Assistance		(287)	650
Discretionary Grants		3,500	5,458
Funeral Assistance		16,000	26,000
Free Members Accommodation		675	975
Gift Baskets		17,303	15,365
Hearing Aids		1,739	1,957
Holiday Homes	2	(3,022)	(8,718)
Holiday Home Convalescent		300	990
Home Help		1,104	867
Home/Hospital Visits		5,119	6,293
Hospital Parking		756	1,136
Membership Cards		-	-
Mobility Aids		309	-
New Baby Grants		3,850	1,050
Fire Service Non-Members Benefits Paid		280	233
Relationship Counselling		497	235
Travel Medical		1,974	1,528
TV rental - Hospital		73	297
Wanganui floods 2015		-	3,483
Stair Climb 2015		-	3,102
FrFanz		1,320	2,129
<u>Total Benefit Payments</u>		<u>61,196</u>	<u>68,956</u>
<u>OVERHEADS</u>			
ACC Levies & Premiums		523	438
Accommodation - Meetings		4,898	2,540
Treasurer / Accounting fees		17,321	17,496
AGM Expenses		5,807	11,998
Audit Fees		3,000	3,000
Annual return fee		52	274
Bank Charges		7,012	1,730
General Expenses		18,504	7,278
Healthcare 99 Committee		1,274	2,643
Honoraria - Chairman / Secretary		14,150	14,150
Computer Expenses		9,992	13,463
Insurance		8,190	7,879
Legal Fees		-	-
Photocopier Lease		4,001	3,754
Postage		11,545	8,851
Power		2,366	4,324
Printing & Stationery		19,288	30,674
Professional Development - Staff		-	695
Promotions		26,014	34,321
Rent & Rates		25,500	23,817
Repairs & Maintenance/Security		1,100	1,623
Telephones		15,320	12,500
Travel		10,318	13,204
Wages		139,893	146,595
Depreciation		35,427	32,971
<u>Total Overheads</u>		<u>381,495</u>	<u>396,218</u>
<u>TOTAL EXPENDITURE</u>		<u>442,691</u>	<u>465,174</u>
<u>NET SURPLUS/(DEFICIT) FOR YEAR</u>		<u>\$56,215</u>	<u>\$35,288</u>

*The above is to be read in conjunction with the
accompanying Notes to the Financial Statements and Auditor's Report on Page 10 and 11.*

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	<u>This Year</u> (\$)	<u>Last Year</u> (\$)
<u>EQUITY AT START OF YEAR</u>	\$555,402	\$520,114
Prior Period Adjustment	-	-
Net surplus/(deficit) for year	<u>\$56,215</u>	<u>\$35,288</u>
Total Recognised Revenues and Expenses for the year	\$56,215	\$35,288
<u>EQUITY AT END OF YEAR</u>	<u><u>\$611,617</u></u>	<u><u>\$555,402</u></u>

*The above is to be read in conjunction with the
accompanying Notes to the Financial Statements and Auditor's Report on Page 10 and 11.*

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	<u>NOTE</u>	<u>2017</u> (<u>\$</u>)	<u>2016</u> (<u>\$</u>)
<u>MEMBERS' FUNDS</u>		<u>\$611,617</u>	<u>\$555,402</u>
 <u>REPRESENTED BY:</u>			
<u>CURRENT ASSETS</u>			
Bank accounts	7	311,646	298,923
Loans to members		3,005	2,191
Accounts receivable		-	-
Accrued interest		-	154
Cash floats		60	408
GST Refundable		-	-
Credit Union S1 funds		119	118
		<u>314,830</u>	<u>301,794</u>
 <u>LESS CURRENT LIABILITIES</u>			
Holiday home care deposits		326	676
Accounts payable & Accruals	5	137,292	149,610
Accrued interest		2,412	7,593
ANZ Mortgage	6	42,663	39,293
GST payable		7,101	11,117
		<u>189,795</u>	<u>208,289</u>
 <u>NET CURRENT ASSETS</u>		 <u>125,035</u>	 <u>93,505</u>
 <u>PLUS NON-CURRENT ASSETS</u>	3	 911,057	 928,563
 <u>LESS NON-CURRENT LIABILITIES</u>			
ANZ Mortgage	6	<u>424,476</u>	<u>466,666</u>
		<u>424,476</u>	<u>466,666</u>
 <u>NET ASSETS</u>		 <u>\$611,617</u>	 <u>\$555,402</u>

Signed for and on behalf of the Board



Chairman



Treasurer

Dated:

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATEMENT OF ACCOUNTING POLICIES: -

GENERAL ACCOUNTING POLICIES

Reporting Entity

The New Zealand Firefighters' Welfare Society is a Body Corporate established pursuant to the Friendly Societies and Credit Unions Act 1982. The object of the Society is to provide assistance and afford relief, financial or otherwise, to its members and their dependants.

Basis of Preparation

This financial report is a special purpose report to explain the society's financial performance and financial position to the members of the Society. It is based on accounting principles commonly used in New Zealand as detailed below. The report should not be relied on for any other purpose.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been followed. Reliance has been placed on the fact that the Society is a going concern. Accrual accounting has been used to match revenues and expenses incurred.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied: -

Accounts Receivable

Accounts receivable are included at their estimated net realisable value.

Property, Plant and Equipment

Property, Plant and Equipment are recognised at cost less accumulated depreciation.

Freehold land and buildings are subsequently revalued on a cyclical basis, with no individual fixed asset being included at a valuation undertaken more than 3 years previously. Valuations are at net current value as determined by an independent valuer.

Surpluses arising on revaluation are transferred to Members' Funds. Devaluations are applied against the Members' Funds for the class of assets. Devaluations in excess of Members' Funds are recognised as an expense in the Statement of Financial Performance in the period in which they arise. Revaluation increments that reverse a devaluation previously charged to the Statement of Financial Performance, are credited to the Statement of Financial Performance.

*The above is to be read in conjunction with the
accompanying Financial Statements and Auditor's Report on Page 10 and 11.*

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Depreciation

Depreciation has been calculated to allocate the cost or valuation of assets over their estimated useful lives, at the following rates: -

Buildings	2.5% d.v.
Office Equipment	20% d.v.
Furniture & Fittings	20% d.v.
Computer Equipment	40% d.v.

Investments

Investments are included at the lower of cost or net realisable value.

Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, with the exception of receivables & payables which are inclusive of GST where applicable.

Leases

The society leases certain office equipment. Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the lease items, are included in the determination of the net surplus in equal instalments over the lease term.

Income Tax

The Society holds tax exempt status as a Friendly Society Organisation, thus no provision has been made for income tax.

Changes in Accounting Policy

There have been no changes in accounting policies. All other policies have been applied on bases consistent with the prior year.

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accompanying Financial Statements and Auditor's Report on Page 10 and 11.*

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

2. HOLIDAY HOME INCOME AND EXPENDITURE

	2017	2016
Rent Received	\$111,740	\$107,371
Expenditure	\$108,718	\$98,653
<u>Net (Deficit) / Surplus</u>	<u>\$3,022</u>	<u>\$8,718</u>

3. NON-CURRENT ASSETS
PROPERTY, PLANT & EQUIPMENT

	Cost	Accumulated Depreciation	Book Value 2017	Book Value 2016
Land	\$142,277	-	\$142,277	\$142,277
Buildings	\$961,522	\$304,950	\$656,571	\$677,741
Office Equipment	\$9,598	\$7,423	\$2,176	\$2,784
Furniture & Fittings	\$17,903	\$13,735	\$4,168	\$4,582
Mobile Office	\$17,430	\$15,119	\$2,311	\$5,135
Website	\$2,726	-	\$2,726	\$2,726
Software	\$29,621	\$14,166	\$15,455	\$8,508
Computer Equipment	\$34,794	\$29,497	\$5,297	\$4,683
Printers	\$3,767	\$3,691	\$76	\$128
<u>Totals</u>	<u>\$1,219,638</u>	<u>\$388,581</u>	<u>\$831,057</u>	<u>\$848,563</u>

INVESTMENTS

NZ Firefighters Credit Union Term Deposit	\$80,000	\$80,000
<u>Totals</u>	<u>\$80,000</u>	<u>\$80,000</u>

<u>Total Non-Current Assets</u>	<u>\$911,057</u>	<u>\$928,563</u>
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4. VALUATIONS – LAND & BUILDINGS

The latest council valuations are as follows:

<u>Property</u>	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Taupo	\$95,000	\$245,000	\$340,000
Nelson	\$185,000	\$105,000	\$290,000
Kapiti	\$235,000	\$125,000	\$360,000
Queenstown A	\$160,000	\$365,000	\$525,000
Queenstown B	\$160,000	\$365,000	\$525,000
Whangamata	\$215,000	\$80,000	\$295,000
<u>Totals</u>	<u>\$1,050,000</u>	<u>\$1,285,000</u>	<u>\$2,335,000</u>

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NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

5. ACCOUNTS PAYABLE AND ACCRUALS

	2017	2016
Trade Creditors	\$89,353	\$110,228
Accommodation Won but not taken	\$730	\$730
PAYE Payable	\$2,727	\$2,368
Kiwisaver	\$296	\$671
Healthcare 99	(\$1,470)	(\$1,470)
Accruals	\$9,275	\$3,000
Contributions Owing	\$27,270	\$24,581
Wages Payable	\$9,112	\$9,502
	<u>\$137,292</u>	<u>\$149,610</u>

6. NON-CURRENT LIABILITIES

Mortgages

Principal

	2017	2016
Term	\$424,476	\$466,666
Current	\$42,663	\$39,293
Total	<u>\$467,139</u>	<u>\$505,959</u>

Interest rate 5.74% Floating Rate

Term 15 Years

Maturity Date 24-Jan-28

Security First mortgage over the properties in Taupo, Queenstown and Whangamata

Terms Table mortgage, instalments payable monthly.

7. CASH AND CASH EQUIVALENTS

Balances are held in the following accounts:

	2017	2016
ANZ Bank Cheque & On Call Account	\$275,691	\$264,606
NZ Firefighters Credit Union Disaster Account -66	\$12,143	\$14,222
NZ Firefighters Credit Union Funeral Benefit	\$23,811	\$20,095
	<u>\$311,646</u>	<u>\$298,923</u>

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NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

8. RELATED PARTY TRANSACTIONS

The Society is Trustee of Healthcare 99, a Mutual Health Fund available to Society members.

The Society receives a commission from Healthcare 99 for services provided in administering the Fund. The fee for the year ended 31st March 2017 was \$83,370; (2016:\$81,463).

No related party balances have been written off or forgiven in the year (2016: \$Nil). There have been no other related party transactions other than those disclosed elsewhere in the financial statements.

9. COMMITMENTS

Operating lease commitments

Lease commitments under non-cancellable operating leases: -

	2017	2016
Not later than one year	\$25,500	\$25,500
Later than one year and not later than 2 years	\$25,500	\$25,500
Later than 2 years and not later than 5 years	\$76,500	\$76,500
Later than 5 years	\$91,375	\$116,875
	\$218,875	\$244,375

10. FINANCIAL INSTRUMENTS

Credit Risk

Financial instruments which potentially subject the fund to credit risk principally consist of bank balances, accounts receivable and investments.

Maximum exposures to credit risk as at balance date are: -

	2017	2016
	\$	\$
Bank Balances	\$311,646	\$298,923
Receivables	\$3,005	\$2,345
Deposits	\$80,000	\$80,000

No collateral is held on the above amounts.

*The above is to be read in conjunction with the
accompanying Financial Statements and Auditor's Report on Page 10 and 11.*

NEW ZEALAND FIREFIGHTERS' WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Concentrations of Credit Risk

The Society is not exposed to any concentrations of credit risk.

Interest Rate Risk

The fund is exposed to interest rate risk in that future interest rate movements will affect the returns earned, cashflows, and the market value of financial instruments.

The Credit Union Term Deposit is fixed term, and reprices to market rates at the end of each term upon reinvestment.

Fair Values

The carrying amount of bank balances, accounts receivable, investments and accounts payable is the fair value for each of these classes of financial instrument.

11. SEGMENT ACCOUNTING

The Society operates within New Zealand and is wholly involved in the provision of Welfare Benefits to Society Members.

12. EVENTS SUBSEQUENT TO BALANCE DATE

There are no significant events which have occurred subsequent to balance date.

13. CONTINGENT LIABILITIES

At balance date there were no known contingent liabilities; (2016:\$0.00)

14. SECURITIES & GUARANTEES

The ANZ loan is secured by way of a first charge registered mortgage over the Society's Taupo, Queenstown and Whangamata holiday homes.

15. PROVISIONS

Long Service Leave Provision

Employees who complete 10 years continuous service with the Society are entitled to an additional four weeks leave. At balance date one employee had an unused entitlement of \$Nil (2016: \$Nil). The timing of the outflows relating to the rest of the provision are dependent on when employees complete the qualifying period and when they choose to take the extra leave.

Sick Pay Provision

Employees are entitled to carry forward up to 5 days unused sick leave. The provision represents sick leave expected to be paid in the future as a result of unused entitlements at balance date.

*The above is to be read in conjunction with the
accompanying Financial Statements and Auditor's Report on Page 10 and 11.*

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

We have audited the financial statements of the New Zealand Fire Fighters' Welfare Society ("The Society") on pages 1 to 9, which comprise the statement of financial position as at 31 March 2017, the statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended, the statement of accounting policies and other explanatory information.

In our opinion, the financial statements on pages 1 to 9 are prepared, in all material respects in accordance with the special purpose framework described in Note 1 to explain the society's financial performance and financial position to the members of the society based on accounting principles commonly used in New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

Special Purpose Framework

The financial statements are prepared in accordance with a special purpose framework for the purpose of reporting to members and, as a result, the financial statements may not be suitable for another purpose.

Restriction on Responsibility

This report is made solely to the members, as a body, in accordance with the constitution and by-laws of the Society. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Executive's Responsibility for the Financial Statements

The Executive is responsible for determining that the special purpose framework described in Note 1, based on accounting principles commonly used in New Zealand is acceptable in the Society's circumstances, for the preparation of the financial statements in accordance with the special purpose framework chosen to explain the society's financial performance and financial position to the members of the society and for such internal control as the Executive determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Continued)

In preparing the financial statements, the Executive is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control
- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DJ Turner & Associates
Chartered Accountants
Wellington, NZ
30th June 2017

**YOUR SOCIETY OFFERS
Members and their Families
the following Benefits**

ASSISTANCE -

Funeral, Corrective Lenses
Travel Costs for out of town Medical Visits
Home Help, Counselling, Adoption, Hearing Aids,
Birth of a Child

MEDICAL -

Hospital/Home visits, Hospital stay, TV hire,
Mobility Aids, Ambulance Transport, Gift
Baskets, Hospital Parking

DISCRETIONARY -

Loans or Grants up to \$500
Disaster fund for Members who may
experience misfortune

HOUSING -

Holiday
Convalescing

OPTIONAL BENEFITS

**HEALTHCARE 99 MUTUAL TRUST FUND
INCOME PROTECTION INSURANCE
GENERAL INSURANCE
FIRELIFE INSURANCE**

REMEMBER - our addresses

www.firefighters.org.nz
thesecc@firefighters.org.nz