



New Zealand

Firefighters
Welfare Society

The Thirty Eighth (38)

Annual General Meeting

New Zealand Firefighters Welfare Society

10.00am Tuesday 16th September 2025

Via Teams

AGENDA

38th AGM - New Zealand Firefighters Welfare Society

Tuesday 16 September 2025 @ 10.00am Via teams

- 1 Welcome
- 2 Apologies
- 3 Approval of AGM Minutes 2024
- 4 Matters Arising
- 5 Chair Address
- 6 Annual Accounts/Treasurer Report
- 7 Trustees Report
- 8 Returning Officers Report
- 9 Appointment of Auditor
- 10 New Business



37th Annual General Meeting

10.00 hours Tuesday 24 September 2024 via Teams

Present: Bill Swan (C) Bruce Jensen (T) , Amanda Smith, Karen Logan, Gary Johnston (R1), Mike Varga (R2) , Kris Gilmour (R3) , Tim Price (R4), Kris Kennett (R5), Laurence Voight (I), Ian King (I), Jean Barr, Andrew Cotter, Pippa Bonson, Craig Prince, Gareth Dunn, Barry Dent, Shannon Taylor, Michael Owen, Geoff Gardner

Apologies: Peter Baylis, Derek Best, Noel Brock

| Agenda Item | Annex No. | Discussion | Action Item/Decision | Vote/Carried |
|------------------------------|-----------|------------|--|---------------|
| Welcome & Apologies | | | "That the apologies be accepted " | AS/GJ Carried |
| Approval of minutes 2023 AGM | | | "That the minutes of the 14.9.23 AGM as read are accurate and correct and be accepted. | MV/KL Carried |
| Matters Arising | | | No Matters Arising | |

| Chair Report | | | "That the chairman's 2024 report to the AGM be accepted" | MO/CP Carried |
|---|--|---|--|------------------|
| <p>Annual accounts- Treasurer – Financial Accounts</p> | | <p>Point to note deficit 130k not a surprise, planned as property reno and upkeep and 200k movement 2023 and 2024 solely property other costs less.</p> <p>Investment on properties of 300k had an impact on cash reserves. Mindful what is spent on properties.</p> <p>Sign of economic times contribution income down on the prior year.</p> <p>BD –Asks that the Board going forward take some steps to reduce the loss from rental properties, Those that don't use the homes are subsidising those that do. Are the board looking at reducing the costs.</p> <p>Barry queried the wording of note 10 of the financial statements, specifically in relation to the wording of the Avalon lease terms and if this was correct</p> <p>Bruce replied and thanked Barry for his diligence and spotting, noting that the wording should appropriately be "The lease had an initial expiry date of 1 November 2015"</p> | <p>"that the Treasurers financial report is as read for the year ending 31 March 2024 is accurate and correct and be accepted"</p> | JB/BD Carried |

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| | | Barry accepted the response and suggested change in wording that will be incorporated into the next years accounts | | | |
| Trustees report | | Provided by Ian King read by Laurence Voight. Thanks to Bruce | "That the 2024 Trustee's report be accepted" | DJ/KG Carried | |
| Returning Officer's Report | | Darryl Johnston from Region One was elected for another 4-year term. Kris Gilmour from Region three was elected for a four-year term replacing Noel Brock who has retired. Nomination received for Trustee position from Laurence Voight to be ratified at this AGM. Trustee Nomination received from Jean Barr 10.9.24 after the close off date 3.9.24 – Nomination not successful. | "Laurence Voight ratified as Trustee for another term" | DJ/KK Carried | |
| Appointment of Auditor | | B.J Under new audit regs all auditors must have independent secondary reviews, this means we also have the benefit an independent review. David continues to keep his fees very reasonable. | "That David Turner be appointed as Auditor for the 2024/2025 financial year" | DJ/AS Carried | |

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| <p>New Business</p> | <p>Table email - G Gardner level of concern re QT properties</p> | <p>B.S. - Thanks for bringing your concerns to the meeting. Regarding the Sale of the QT properties, due diligence was completed. We had engaged Quantity Surveyors, architects and builders for advice.</p> <p>Reminder The Welfare Society that offers benefits one of them being our Holiday Homes we are not a holiday Home organisation that offers Benefits.</p> <p>As a Chair, Board and Trustees we are responsible for the financial liability of the homes. Trustees are vested with financial assets as in the past they can buy and sell assts as they deem necessary. The Board and Trustee work tirelessly for all members to benefit all not just a few.</p> <p>Note the homes run at a loss but that in mind they offer a huge benefit for those that use them but remember they are only one of our benefits.</p> <p>Bruce in report has mentioned costs for homes</p> |
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| | | <p>2.5 years ago, looked the Board started to explore what would be needed for our QT properties it was established that they would require. Significant hours were spent assessing, the findings were both units required:</p> <p>4 bathrooms Kitchens Floor coverings Repaint Re cladding exterior</p> <p>We then had three options</p> <p>1.0 do nothing be faced with ongoing daily maintenance costs</p> <p>2.0 refurbish both homes, this was deemed unaffordable by the Board and Treasurer</p> <p>3.0 Sell and buy a modern property that would have lower maintenance costs and have convalescent options</p> <p>Why not borrow? Currently have approx. 700k in mortgages which repayments are approx. 8k per month. To increase bank borrowing we would have to increase contributions to service this debt.</p> |
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My only point would be that there was a lot of comment made we are a welfare society that has a lot of holiday homes and working for the benefit of all members, and I get that point, but as a society that does have substantial assets in property. A good decision around property assets could strengthen financial base so we could offer all sorts of benefits not just holiday homes.

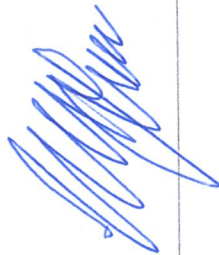
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Mention of making strategic decisions and I get that being proactive but not sure what the end outcome of that is . A fit for purpose property in QT opens more questions than answers. Are we going to be reducing the homes from 2 to 1 – what sort of impact would that have? I guess what I am really asking for is more communications about what the actual end outcome is, specific plans number of property and where. Communication to the members would go a long way alleviate concerns quieting down the murmurs.

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B.S. - thank you for bringing your concerns to the AGM, we are a membership-based organisation so appreciate feedback. The Board and Trustees had to take emotion from decision making process and look at hard facts – office did send out EDM ion July re

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| | | | <p>decision maybe half a dozen members phoned with concerns, and I contacted them all and spoke to them directly.</p> <p>B.J. - Point around assets able to be used to provide other benefits, this is why the board has reached the decision they did. If the organisation had to spend the money required to upgrade the current QT properties, it would take away benefits from members.</p> <p>A.C. - Echoing what was raised earlier if the homes are costing that much money, we have to be careful that it is not getting to much investment for most of the members not getting a benefit out of it – just want to echo that concern.</p> | |
| Meeting Closed | | Closed 10.47 | | |

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|---|--|---|------|---------|
| Accepted as a true and accurate record. | |  | Date | 16/9/25 |
|---|--|---|------|---------|



37th Annual General Meeting
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| Meeting Closed | | Closed 10.47 | | |

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|---|--|----------|------|--|
| Accepted as a true and accurate record. | | Chairman | Date | |
|---|--|----------|------|--|

Chairs Report

New Zealand Firefighters Welfare Society

38th Annual General Meeting.

16th September 2025

Greetings to all,

Seems like yesterday that I was writing my report for the 37th AGM

2025 has been a busy time for us with some key projects due to be completed in the next few months.

One of my continued focuses is that there is consistency in all that we do, and all that we offer our membership. As such a lot of work has been done internally to ensure we achieve this.

So what have we been up to?

We are on the move

As previously communicated, we are moving offices. With our lease at Avalon coming up for renewal we decided to look at what alternatives were available.

The outcome is that on the 25th & 26 September we will be moving to 3 Barnes Street, Seaview. This location will offer a number of additional benefits, including our own meeting room and provide an office with a view. There are also financial saving.

If you can come visit us sometime

Other Projects

Technology Upgrade

At this time a year ago we began an upgrade of our office technology that will see our server hosted more securely "in the cloud" with a new version of our membership database software. This version will bring greater functionality while being far more user friendly. This is progressing well, and the end result is not too far away.

Amanda & Karen can't wait for it to go live.

Holiday homes

Our "Maintenance and Modernisation" project continues to progress forward, with good results achieved and good feedback from members as to what they are experiencing in our homes.

The current projects are:

1. Queenstown: We have purchased a great property at 35a & 35b Riverside Road in Frankton, Queenstown. We are currently in the process of getting these properties ready for bookings. It is hoped we will be taking bookings from November.

2. Taupo & Whangamata: both these properties have had new bathrooms which has seen positive feedback from members
3. Our other properties continue to be well maintained with a longer-term plan now being developed to keep them "modern and maintained".
4. Also we have done a complete review of the cost structure of each home so as to continue to ensure financial viability for our homes.

National Survey:

Earlier this month a National Survey was launched. You may remember that back in 2021 we surveyed our membership with the results being very useful.

So it was time to do another one but this time we have opened it up to nonmembers and/or past members to have a say.

I would like to take the time to thank the following organizations in assisting us by promoting the survey to their memberships ...

- United Fire Brigades Assoc
- NZPFU
- FENZ Volunteerism team

Thanks everyone for your support.

The results of the survey will assist us to look at what the Society could or should look like in the future and assist us to determine what benefits we offer.

Healthcare99:

Speaking of reviewing benefits, this year we employed the services of First Capital to review and report back on the continued financial viability of Healthcare99. The Board has been concerned for some time that the fund was slowly being depleted due to increased costs of procedures, along with an ageing membership.

A small comment of the report received

The fund will soon find itself in an irreversible 'death' spiral fueled by increased claims, declining membership and premium increases, resulting in healthy lives departing the Fund and only those with pre-existing conditions, who can't move, remaining in the Fund. The total premium collected will reduce while claims continue to escalate.

As a result the majority vote at the recent Healthcare99 AGM was to wind the fund up and accept a proposal from NIB for Healthcare99 members

Although this is a shame, as a Board we must always consider the best option for our members along with the Society's finances.

In closing

So overall another busy year, but we are passionate about what we are doing and why.

Finally, and as always, a big "Thank You" – I would like to again acknowledge and thank the following:

- **Our office team** – Amanda, Karen & Gary you all work tirelessly for the good of our members. It never ceases to amaze me at the tremendous, but sometimes challenging, job you all do.

- **Our Region and Station reps** –your dedication and support to our Society enables our ethos of “Firefighters helping Firefighters and their families” to be carried out
- **Our Board members** who give of their time to “Govern” this organization. Thanks, team – it has meant some big decisions this year had to be made but you have done it with the utmost professionalism.
- And finally, **to all our members**, thank you for your commitment to by being part of our organization.

Keep safe, and look after all those around you

A handwritten signature in black ink, appearing to read 'Bill Swan', written in a cursive style.

Bill Swan
NZFFWS Chair



Add Smart

ACCOUNTING AND BUSINESS ADVISORS

NZ Firefighters' Welfare Society

Performance report

For the year ended 31 March 2025

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| Entity information | 1 |
| Approval of performance report | 2 |
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| Rental statement | 5 |
| Statement of financial performance | 6 |
| Statement of Financial Position | 7 |
| Statement of cashflows | 8 |
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| Independent Auditor's Report | 19 |

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NZ Firefighters' Welfare Society

Entity information

For the year ended 31 March 2025



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| Legal name of entity: | NZ Firefighters' Welfare Society |
| Legal basis: | Welfare Society for Members Associated with Emergency Services in New Zealand |
| Entity structure: | The New Zealand Firefighters' Welfare Society is a Not-For-Profit organisation governed by its Board of Trustees. The Board of Trustees comprises a Chair, Secretary and Treasurer. Within the Board, the Treasurer is responsible for maintaining the accounting records of the Trust. Board Members contribute their time on a voluntary basis. |
| Mission statement: | We are an organisation run by firefighters to look after firefighters and their families |
| Reliance on volunteers and donated goods or services: | Where required, volunteers and other resources may be shared between the the Trust and Healthcare 99. |
| Business address | Avalon TV Studios 41 Percy Cameron Street Private Bag 31 999 Lower Hutt |

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The accompanying accounting policies and notes form part of the performance report. These statements should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Approval of performance report For the year ended 31 March 2025



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ACCOUNTING AND BUSINESS ADVISORS

The committee is pleased to present the approved performance report including the historical performance report of NZ Firefighters' Welfare Society for the year ended 31 March 2025.

APPROVED

For and on behalf of the committee

Chairperson

Dated

Treasurer

Dated

DRAFT

NZ Firefighters' Welfare Society

Statement of service performance For the year ended 31 March 2025



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Description of key activities

We are an organisation run by firefighters to look after firefighters and their families.

For over 35 years, the Firefighters Welfare Society has provided assistance and support to members and their families when needed.

Our motto is "Firefighters helping firefighters and their families", awahi atu awahi mai ä rōtou whōnau.

Quantification of key activities

| | This year | Last year |
|-----------------------------|-----------|-----------|
| No. of Members | | |
| Total No. of Benefits Paid | | |
| No. of New Benefits | | TBC |
| Holiday Home Occupancy Rate | | |

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NZ Firefighters' Welfare Society

Rental statement

For the year ended 31 March 2025



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| | 2025 \$ | 2024 \$ |
|--------------------------------------|------------------|------------------|
| Income | | |
| Taupo Rental | 25,870 | 24,116 |
| Kapiti Rental | 16,419 | 21,005 |
| Nelson Rental | 18,430 | 12,516 |
| Queenstown Rental | 5,909 | 22,084 |
| Panorama Rental | 6,775 | 20,961 |
| Whangamata Rental | 21,556 | 7,635 |
| Hanmer Springs Rental | 30,941 | 18,291 |
| | <u>125,900</u> | <u>126,608</u> |
| Expenses | | |
| Kapiti | 17,441 | 18,870 |
| Taupo | 61,224 | 25,995 |
| Nelson | 23,079 | 191,596 |
| Queenstown | 21,871 | 47,433 |
| Panorama | 16,687 | 42,945 |
| Whangamata | 33,931 | 16,612 |
| Hanmer | 27,784 | 27,280 |
| Legal Cost Hol Home | 1,418 | - |
| Interest on Mortgage | 42,887 | 42,736 |
| | <u>246,322</u> | <u>413,467</u> |
| Net profit (loss) from rental | <u>(120,422)</u> | <u>(286,859)</u> |

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NZ Firefighters' Welfare Society

Statement of financial performance For the year ended 31 March 2025



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| | Note | 2025 \$ | 2024 \$ |
|--|-------------|-------------------|-------------------|
| Revenue | 2 | | |
| Membership fees and subscriptions | | 724,537 | 605,152 |
| Revenue from commercial activities | | 117,939 | 109,407 |
| Interest, dividends and other investment revenue | | 40,756 | 16,219 |
| Other revenue | | 1,955,098 | 22,897 |
| | | <u>2,838,330</u> | <u>753,675</u> |
| Expenses | 3 | | |
| Other expenses | | 79,053 | 85,669 |
| Net surplus | | <u>2,759,277</u> | <u>668,006</u> |

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NZ Firefighters' Welfare Society

Statement of Financial Position as at 31 March 2025



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| | Note | 2025 \$ | 2024 \$ |
|----------------------------------|------|------------------|------------------|
| Current assets | | | |
| Bank accounts and cash | 4 | 769,530 | 476,767 |
| Accounts receivable | 5 | 4,447 | 3,942 |
| Other current assets | 7 | 18,323 | - |
| Total current assets | | <u>792,300</u> | <u>480,709</u> |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 958,508 | 1,084,914 |
| Investments | 9 | 2,000,000 | - |
| Total non-current assets | | <u>2,958,508</u> | <u>1,084,914</u> |
| Total assets | | <u>3,750,808</u> | <u>1,565,623</u> |
| Current liabilities | | | |
| Trade and other payables | 10 | 91,136 | 62,703 |
| Associated loans | 6 | - | 2,264 |
| GST payable | | 7,405 | 3,562 |
| Borrowings | 11 | 59,109 | 57,452 |
| Employee entitlements | 12 | 18,195 | 16,693 |
| Accrued Interest | 12 | 3,911 | 3,528 |
| General Accrual | | 5,000 | 3,500 |
| Total current liabilities | | <u>184,756</u> | <u>149,702</u> |
| Non-current liabilities | | | |
| Borrowings | 11 | 601,360 | 659,434 |
| Total liabilities | | <u>786,116</u> | <u>809,136</u> |
| Net assets | | <u>2,964,692</u> | <u>756,487</u> |
| Accumulated funds | | | |
| Accumulated surpluses | | 2,964,692 | 756,487 |
| Total accumulated funds | | <u>2,964,692</u> | <u>756,487</u> |

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NZ Firefighters' Welfare Society

Statement of cashflows

For the year ended 31 March 2025



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NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



1 Statement of accounting policies

Basis of preparation

NZ Firefighters' Welfare Society has elected to apply Reporting Requirements for Tier 3 Not for Profit Entities (Tier 3 (NFP) Standard), as established by the External Reporting Board on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000 for the last two annual reporting periods.

All transactions in the performance report are reported using the accrual basis of accounting. The performance report is prepared under the assumption that the entity will continue to operate as a going concern in the foreseeable future.

Changes in accounting policies

During the year, the fund adopted Tier 3 (NFP) Reporting Standard issued by the External Reporting Board. There have been no changes in accounting policies. Policies have been applied on a basis consistent with those of the previous years. Certain presentation changes have been made from last year to fulfil the presentation and disclosure requirements of this framework.

Donations and bequests

Donations and bequests received are included in operating revenue. Revenue from grants, donations or bequests that is received with documented expectations over use is recognised in the Statement of Financial Performance when the expectations over use are met. At balance date, the extent to which the documented expectations over use have not yet been satisfied is recognised in the Statement of financial position as deferred revenue. Donated goods or services (other than donated assets) are not recognised. Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Fundraising and grants

Revenue from grants and fundraising that is received with documented expectations over use is recognised in the Statement of Financial Performance when the expectations over use are met. At balance date, the extent to which the documented expectations over use have not yet been satisfied is recognised in the Statement of financial position as deferred revenue.

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.



Membership income

Fees and subscriptions received in exchange for monthly access to member's facilities are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services (for example, attendance at the coaching and development course), revenue is initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services. Other fees and subscriptions are recorded as revenue when cash is received.

Recognition of other revenue

Dividend income is recognised when the dividend is declared. Other income, including Interest, is recorded when it is received.

Going concern

This performance report has been prepared on the basis that the entity is a going concern.

Bank accounts and cash

Bank accounts and cash include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Accounts receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Depreciation is charged on a straight-line basis over the useful life of the asset, except for land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gains or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

| Class of asset | Rate | Method |
|----------------------|-----------|--------|
| Buildings | 2,5% | SL |
| Office Equipment | 20%-36% | SL |
| Furniture & Fittings | 10.2%-67% | SL |
| Computer Equipment | 40%-80.4% | SL |

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart

ACCOUNTING AND BUSINESS ADVISORS

Investments

Investments include equity securities (i.e. shares) of listed and unlisted entities. The entity recognises and measures these investments at cost less any accumulated impairment losses.

Trade and other payables

Trade payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Goods and services tax

NZ Firefighters' Welfare Society is registered for GST. All amounts are stated exclusive of GST with the exception of receivables and payables, which are stated inclusive of GST.

Employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Income tax

NZ Firefighters' Welfare Society is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



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ACCOUNTING AND BUSINESS ADVISORS

| Note | 2025 \$ | 2024 \$ |
|---|------------------|----------------|
| 2 Analysis of revenue | | |
| Membership fees and subscriptions | | |
| Contribution Income | 724,537 | 605,152 |
| Revenue from commercial activities | | |
| Healthcare 99 Commission | 92,040 | 81,344 |
| General Insurance Commission | 25,899 | 28,063 |
| | <u>117,939</u> | <u>109,407</u> |
| Interest, dividends and other investment revenue | | |
| Interest Income | 40,756 | 16,219 |
| Other revenue | | |
| Miscellaneous Income | 52 | 340 |
| Statement of Cooperation FENZ | 15,000 | 15,000 |
| Donations | 15,367 | 4,545 |
| Donations - Disaster Fund | 306 | 3,012 |
| Promotional Sales | 8 | - |
| Gain on Sale of Asset | 1,924,365 | - |
| | <u>1,955,098</u> | <u>22,897</u> |
| Not-for-profit revenue | <u>2,838,330</u> | <u>753,675</u> |
| 3 Analysis of expenses | | |
| Other expenses | | |
| ACC Levy | 1,547 | 1,853 |
| Actuarial Review | - | 11,500 |
| Annual Return | 63 | - |
| Audit | 5,000 | 3,500 |
| Board phone allowance | 2,817 | 3,548 |
| General Expenses | 7,014 | 4,760 |
| Legal | 2,102 | 403 |
| Other Interest | 250 | 1,093 |
| Photocopier Lease | 3,875 | 3,749 |
| Power | 3,160 | 2,952 |
| Rent - Office | 32,225 | 31,311 |
| Treasurer | 21,000 | 21,000 |
| | <u>79,053</u> | <u>85,669</u> |
| Total expenses | <u>79,053</u> | <u>85,669</u> |
| 4 Bank accounts and cash | | |
| Current assets | | |
| Undeposited Funds | - | 250 |
| ANZ - Current Account | 319,555 | 263,784 |

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart
ACCOUNTING AND BUSINESS ADVISORS

| | Note | 2025 \$ | 2024 \$ |
|--|------|----------------|----------------|
| ANZ - On Call Account | | 218,525 | 20,558 |
| ANZ - Hol Home Maintenance | | 60,615 | 39,803 |
| ANZ - Disaster Fund | | 101,669 | 98,299 |
| ANZ Funeral Fund | | 69,149 | 54,057 |
| Petty Cash | | 17 | 16 |
| | | <u>769,530</u> | <u>476,767</u> |
| | | <u>769,530</u> | <u>476,767</u> |
| 5 Trade and other receivables | | | |
| Loans to members | | 4,447 | 3,942 |
| | | <u>4,447</u> | <u>3,942</u> |
| 6 Associated loans | | | |
| Current liabilities | | | |
| Inter Entity - Healthcare 99 | | - | 2,264 |
| | | <u>-</u> | <u>2,264</u> |
| 7 Other assets | | | |
| Accrued Interest | | 18,323 | - |
| | | <u>18,323</u> | <u>-</u> |
| 8 Property, plant and equipment | | | |
| Land | | | |
| Cost | | 295,117 | 295,117 |
| Land & Buildings Accum Dep | | (34,193) | (34,193) |
| | | <u>260,924</u> | <u>260,924</u> |
| Buildings | | | |
| Cost | | 1,004,989 | 1,341,493 |
| Accumulated Depreciation | | (362,281) | (520,043) |
| | | <u>642,708</u> | <u>821,450</u> |
| Office equipment | | | |
| Cost | | 12,945 | 12,945 |
| Accumulated Depreciation | | (9,663) | (9,659) |
| | | <u>3,282</u> | <u>3,286</u> |
| Furniture and fittings | | | |
| Cost | | 20,664 | 20,664 |
| Accumulated Depreciation | | (20,066) | (19,664) |
| | | <u>598</u> | <u>1,000</u> |

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart
ACCOUNTING AND BUSINESS ADVISORS

| | Note | 2025 \$ | 2024 \$ |
|--|------|----------------|------------------|
| Computer software and equipment | | | |
| Cost | | 257,366 | 196,928 |
| Accumulated Depreciation | | (206,370) | (198,674) |
| | | <u>50,996</u> | <u>(1,746)</u> |
| Total property, plant and equipment | | <u>958,508</u> | <u>1,084,914</u> |
| Valuations - Land & Buildings | | | |

The latest council valuations are as follows:

| Property | Land | Buildings | Total |
|----------------|--------------------|--------------------|--------------------|
| Taupo | \$ 335,000 | \$ 450,000 | \$ 785,000 |
| Nelson | \$ 540,000 | \$ 280,000 | \$ 820,000 |
| Kapiti | \$ 590,000 | \$ 180,000 | \$ 770,000 |
| Queenstown A | \$ 475,000 | \$ 680,000 | \$1,155,000 |
| Queenstown B | \$ 475,000 | \$ 680,000 | \$1,155,000 |
| Whangamata | \$ 650,000 | \$ 360,000 | \$1,010,000 |
| Hanmer Springs | \$ 330,000 | \$ 570,000 | \$ 900,000 |
| Totals | \$3,205,000 | \$3,030,000 | \$6,235,000 |

Significant donated assets

There were no significant donated assets during the course of the year.

9 Investments

TERM DEPOSIT

| | |
|------------------|----------|
| 2,000,000 | - |
| <u>2,000,000</u> | <u>-</u> |

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart
ACCOUNTING AND BUSINESS ADVISORS

| Note | 2025 \$ | 2024 \$ |
|------------------------------------|---------------|---------------|
| 10 Trade and other payables | | |
| Trade Creditors | 20,776 | 17,761 |
| Care Deposit Holiday Homes | - | (50) |
| PAYE | 4,222 | 4,011 |
| Contributions Clearing Account | 66,138 | 40,981 |
| | <u>91,136</u> | <u>62,703</u> |

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 (2023: \$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 10 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.

11 Borrowings

| | | |
|-----------------------------|----------------|----------------|
| ANZ Loan 1003 | 93,549 | 142,342 |
| ANZ Loan 1004 | 507,811 | 517,092 |
| | <u>601,360</u> | <u>659,434</u> |
| Plus current portion | | |
| ANZ Loan 1003 - Current | 49,107 | 45,867 |
| ANZ Loan 1004 - Current | 10,002 | 11,585 |
| | <u>59,109</u> | <u>57,452</u> |
| | <u>660,469</u> | <u>716,886</u> |

ANZ Loan 1003

Interest rate: 6.89%
Term: 15 years
Security: Taupo, Queenstown and Whangamata Properties

ANZ Loan 1004

Interest rate: 5.35%
Term: 30 years
Security: Taupo, Queenstown, Whangamata, and Hanmer Springs Properties

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart
ACCOUNTING AND BUSINESS ADVISORS

| Note | 2025 \$ | 2024 \$ |
|--|------------------|----------------|
| 12 Provisions | | |
| Provision for Annual Leave | 18,195 | 16,693 |
| Accrued Interest | 3,911 | 3,528 |
| General Accrual | 5,000 | 3,500 |
| | <u>27,106</u> | <u>23,721</u> |
| | <u>27,106</u> | <u>23,721</u> |
| 13 Accumulated funds | | |
| Opening balance | 756,487 | 887,768 |
| Net profit (loss) for the period | 2,208,205 | (131,281) |
| Closing balance as at 31 March 2025 | <u>2,964,692</u> | <u>756,487</u> |

14 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 2025 was \$81,344; (2024: \$81,344).

The Society also has an interest free, repayable on demand loan from Healthcare 99 with an amount owing of \$Nil at balance date (2024: \$2,264)

Bruce Jensen (CA), who is the Treasurer of the Society also provides accounting services to the Society, which totalled \$21,000 (2024: \$21,000)

15 Contingent liabilities

At balance date there are no known contingent liabilities. NZ Firefighters' Welfare Society has not granted any securities in respect of liabilities payable by any other party whatsoever.

16 Capital commitments

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart

ACCOUNTING AND BUSINESS ADVISORS

| Note | 2025 | 2024 |
|------|------|------|
| | \$ | \$ |

Capital Commitments

There were no capital commitments during the year under review.

Operating Leases as Lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

| | | |
|---|----------|----------|
| - Not later than one year | \$18,012 | \$30,879 |
| - Later than one year and not later than five years | \$Nil | \$18,012 |
| - Later than five years | \$Nil | \$Nil |

The Society leases office space at Avalon Television Studio's in Lower Hutt. The lease has an expiry date of 1 November 2015 with one right of renewal for a further five years giving a final expiry date of 31 October 2030. Rent is reviewed to market rental every three years, with the first review having taken place on 1 November 2018.

17 Financial Instruments

Credit Risk

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

Maximum exposures to credit risk as at balance date are:

| | | |
|---------------|-------------|-----------|
| Bank balances | \$769,530 | \$476,767 |
| Receivables | \$4,447 | \$3,942 |
| Deposits | \$2,000,000 | |
| - | | |

No collateral is held on the above amounts.

Concentrations of credit risk

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

Interest rate risk

The Society 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.

18 Segment Accounting

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NZ Firefighters' Welfare Society

Notes to the performance report For the year ended 31 March 2025



Add Smart

ACCOUNTING AND BUSINESS ADVISORS

| Note | 2025 | 2024 |
|--|------|------|
| | \$ | \$ |
| The carrying amount of bank balances, accounts receivable, investments and accounts payable is the fair value for each of these classes of financial instrument. | | |

19 Events After Balance Date

The financial statements have been prepared based upon conditions that existed on 31 March 2024 and considering those events occurring subsequent to that date.

There are no other significant events after the balance date

20 Ability to Continue Operating

Having considered the financial projections to 31 March 2025, the Board considers the entity will continue to operate for the foreseeable future.

DRAFT

These notes should be read in conjunction with the attached auditors report prepared by D J Turner & Associates.

NEW ZEALAND FIREFIGHTERS WELFARE SOCIETY

2025 TRUSTEES REPORT for September AGM

Greetings, another year has rolled around so its time to provide to you all, the annual report from the NZFFWS Trustees, on behalf of Laurence and myself.

It doesn't seem a year since we last reported to you, mentioning at that time the decision made to quit the Queenstown properties. This took a lot of time, discussion and researching into options and decisions.

But that was only the half of it, as once that was done and completed (I've never signed so much legal paperwork in such a short time) it was time to support the management team and the Board in purchasing a replacement. This was not rushed into as the housing market in Queenstown is a bit of a roller coaster, and with the local authority QDC having some rules that are interesting, to say the least, the search took some time.

However, as has already been conveyed to members, a suitable property was eventually found with 2 separate accommodation options on the one site. Again too-ing and fro-ing with land agents and lawyers took up a lot of time, both from us as Trustees (I always wanted to buy a house in Queenstown – now I have, on the members behalf!) More paperwork and signing of same ensued.

At this point I'd like to offer my heartfelt thanks to Bill and Amanda for the help they gave me personally through these processes. They smoothed what were quite daunting waters at the time.

The work Bill as CE, and Amanda and Karen as office guru's do all through the year is a credit to them, making the Society well led and well run, in-line with modern management practice and strict financial accountability and prudence. This makes for Laurence and I sleeping a little easier, so thank you team from both of us. Also the dedicated work of the Board/Regional reps doesn't go un-noticed, and with a new addition to the Board in Lesina, a UFBA Vice President, members should be confident, as we are, in the work they are doing for you.

I'd also like to briefly mention the work Gary, the National Property Manager is doing on the Society's behalf. I had the opportunity to stay over at Taupo recently, and was impressed by the updated standard that property is showing. Thank you Gary.

And finally, as the end of the reporting year drew near, there was another big decision being made, as I am sure you all would have seen recently with Heathcare 99. The future for this mutual fund was looking financially dark, with huge projected increases in surgical costs, and a dwindling membership facing big premium increases, so the decision was made to close this scheme. An alternative offering through NIB insurance, had been selected offering the best available conditions to members of HC99. As you can imagine not everyone was happy with this but the majority in attendance at the HC AGM, saw the logic in the decision made. As this is still just happening, more to report on this next time.

Best wishes to all members,

Ian King, on behalf of Laurence Voight.

NZFFWS Trustees

New Zealand Firefighters Welfare Board

1 June 2025

| | | |
|--------------|--------------------|-----------------|
| Region One | Te Hiku | Darryl Johnston |
| Region Two | Nga Tai ki te Puku | Mike Varga |
| Region three | Te Upoko | Kris Gilmour |
| Region Four | Te Ihu | Tim Price |
| Region Five | Te Kei | Kris Kennett |
| Independent | | Lesina Walden |

| | |
|-----------|-----------------------------|
| Chair | Bill Swan |
| Treasurer | Bruce Jensen |
| Trustees | Laurence Voight Ian King |

Office Staff

| | |
|---------------------------|----------------|
| Membership Coordinator | Karen Logan |
| National Property Advisor | Gary Johnstone |
| Office Manager | Amanda Smith |

Returning Officers Report

Bill Swan was re-elected unopposed as Chair for a second four-year term. No other nominations were received by the close of the nomination period, so no ballot was required.