

FENCING CONTRACTORS ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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FENCING CONTRACTORS ASSOCIATION

COMMITTEE DIRECTORY AS AT 31 MARCH 2020

<i>IRD Number:</i>	100-025-310
<i>Nature of Committee:</i>	Fencing Contractors Association
<i>Registered Office:</i>	P O Box 3232 Greerton 3142
<i>Bankers:</i>	Bank of New Zealand
<i>Accountants:</i>	Bailey Ingham Limited PO Box 225 Otorohanga 3940

FENCING CONTRACTORS ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2020

2019		Note	2020
	INCOME		
6,986	Association Day		5,703
119	Interest Received		91
4,531	Sundry Income		1,215
-	Donations Received		200
-	Field Days Demonstrations		629
27,774	AGM Registration/Sponsorship/Sales		28,429
44,784	Subscriptions Received		62,214
13,660	Training		9,000
1,497	Merchandising Income		1,390
11,417	Wired Magazine		12,313
-	Employment & Health & Safety Income		15,134
89,175	Partnership Fee		160,559
<u>199,943</u>	TOTAL INCOME		<u>296,877</u>

The accompanying notes form part of these financial statements.

The above information has been prepared without performance of audit or review engagement procedures and must be read subject to the compilation report.

Bailey Ingham Limited
Chartered Accountants

FENCING CONTRACTORS ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2020

2019	Note	2020
EXPENSES		
Administration		
620	Accountancy Fees	695
2,553	Admin Services	-
706	Advertising	3,968
32,027	AGM Expenditure	56,502
11,818	Association Days/Get Ahead Days	17,702
25	Bank Charges & Interest	123
2,961	Board Payments	1,441
710	Committee Uniform	1,390
2,158	Computer Expense	3,803
1,397	Entertainment	1,056
240	FCANZ Consulting and Judging	-
3,500	Federated Farmers Expenses	3,500
21,133	General Meeting Expenditure	19,238
130	Health and Safety Maintenance	11,185
2,530	Insurance	2,656
2,880	Legal Expenses	1,120
35,068	Magazine Costs	44,880
14,088	Merchandise	14,240
41,678	Operations	66,568
433	Paypal/Farmlands	658
2,794	Postage & Stationery	4,121
2,548	Printing	6,037
-	Rates	972
3,400	Recruitment Costs	7,769
1,700	Sponsorship	2,500
3,668	Sponsorship - North Tec	2,609
1,808	Subscriptions	2,085
525	Sundry	802
6,537	Telecommunications and Website Costs	5,691
225	Training	261
199,861		283,571
3,245	Depreciation	2,648
203,106	TOTAL EXPENSES	286,219
\$(3,163)	NET SURPLUS (DEFICIT)	\$10,658

The accompanying notes form part of these financial statements.

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Bailey Ingham Limited
Chartered Accountants

FENCING CONTRACTORS ASSOCIATION

STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2020

2019		Note	2020
(3,163)	Net Surplus (Deficit) for the Period		10,658
(3,163)	Total Recognised Revenue and Expenses		10,658
135,829	ACCUMULATED FUNDS AT START OF PERIOD		132,666
132,666			143,324
<u>\$132,666</u>	ACCUMULATED FUNDS AT END OF PERIOD		<u>\$143,324</u>

The accompanying notes form part of these financial statements.
The above information has been prepared without performance of audit or review
engagement procedures and must be read subject to the compilation report.

Bailey Ingham Limited
Chartered Accountants

FENCING CONTRACTORS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of Fencing Contractors Association.

Fencing Contractors Association is an Incorporated Society established under the Incorporated Societies Act 1908.

These financial statements are a special purpose report for internal management purposes only.

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Property, Plant, Equipment and Depreciation

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Property, plant and equipment that are leased under a specified lease for the purposes of the Income Tax Legislation are capitalised and depreciated. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value. Cost has been assigned to inventory items on hand at balance date using the first-in first-out basis.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Investments

Investments are stated at cost.

Foreign Currency

Transactions in foreign currency have been converted at the date of payment or receipt. Year end balances in foreign currency have been converted at the exchange rate ruling at balance date.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

Changes in Accounting Policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

FENCING CONTRACTORS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2 **PROPERTY, PLANT AND EQUIPMENT SUMMARY**

	<i>Cost</i>	<i>Accum Depn</i>	<i>Book Value</i>
2020			
Plant & Machinery	<u>18,781</u>	<u>15,006</u>	<u>3,775</u>
2019			
Plant & Machinery	<u>18,781</u>	<u>12,358</u>	<u>6,423</u>

3 **RESERVES**

	<i>2020</i>	<i>2019</i>
Opening Balance		
Opening Balance	132,666	135,829
Net Surplus/Loss for the Period	<u>10,658</u>	<u>(3,163)</u>
	<u>\$143,324</u>	<u>\$132,666</u>

4 **CONTINGENT LIABILITIES**

There are no contingent liabilities at year end (31 March 2019: \$Nil).

5 **CAPITAL COMMITMENTS**

There are no capital commitments at year end (31 March 2019: \$Nil).

6 **RELATED PARTIES**

There are no related party transactions at year end (31 March 2019: \$Nil).

7 **PARTNERSHIP INCOME RECEIVED**

There is \$160,559 Partnership Fee Income received showing in the financial statements. Of this, \$31,770.35 relates to earnings attributable to the 2019 financial year, but this was not included in the 2019 financial statements.

FENCING CONTRACTORS ASSOCIATION

COMPILATION REPORT

Compilation report to the Committee of Fencing Contractors Association.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Fencing Contractors Association for the year ended 31 March 2020.

As described in Note 1 to the financial statements, these financial statements are a special purpose report for internal management purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies employed are appropriate to meet your needs and to the purpose for which the financial statements were prepared.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or a review engagement has been performed, and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.



Bailey Ingham Limited

Chartered Accountants

Otorohanga

17 August 2020

FENCING CONTRACTORS ASSOCIATION

Taxation Depreciation Schedule
For the Year Ended 31 March 2020

	Private Use %	Date	Orig Cost	Open W.D.V	Add'ns (Sales)	Profit(Loss) on Sale	Dep Method	YTD Dep	Accum Depn	Close W.D.V
760										
Plant & Machinery										
76004			8393	1779			18.00 D	320	6934	1459
76005			2449	57			60.00 D	34	2426	23
76006			3625	1661			50.00 D	831	2795	830
76007			608	165			50.00 D	82	525	83
76008			2672	2115			50.00 D	1058	1615	1057
76009			1035	647			50.00 D	323	711	324
			<u>18781</u>	<u>6423</u>				<u>2648</u>	<u>15006</u>	<u>3775</u>