

New Zealand Grasslands Association (Inc)
Financial Statements
For the Year Ended 31st March 2005

New Zealand Grasslands Association (Inc)

Publications Account

For the Year Ended 31st March 2005



	2005 \$	2004 \$
REVENUE		
Sales	12,973	24,831
LESS COST OF SALES		
Opening Stock - Publications	42,259	20,939
Proceedings	21,974	15,673
Pasture & Forage	-	11,024
Grasslands Book	-	4,956
CD Production	1,173	-
NZ Grasslands Trust 50% Profit Share	2,460	-
	<u>67,866</u>	<u>52,592</u>
Less Closing Stock		
Closing Stock - Publications	<u>36,623</u>	<u>18,124</u>
	36,623	18,124
Cost of Sales	<u>31,243</u>	<u>34,468</u>
DIRECT COSTS		
Programmes	-	201
Pasturewise Newsletter	2,000	5,687
Newsletters	11,485	4,990
Total	<u>13,485</u>	<u>10,878</u>
GROSS SURPLUS(DEFICIT) FROM PUBLICATIONS	<u><u>(\$31,755)</u></u>	<u><u>(\$20,515)</u></u>

New Zealand Grasslands Association (Inc)

Statement of Income & Expenditure For the Year Ended 31st March 2005



	2005 \$	2004 \$
Gross Surplus (Deficit) from Publications	(31,755)	(20,515)
Sundry Income		
Sponsorship - AgResearch	10,000	-
Fodder Trees Symposium	-	6,500
Legumes Symposium	-	57,618
Subscriptions	61,418	55,965
Surplus - Annual Conference	19,738	11,387
Interest Received	4,286	3,821
Sundry Income	1,635	177
Total Income	<u>65,322</u>	<u>114,953</u>
Less Expenses		
Administration	21,298	72,086
Financial	31,336	26,993
Remuneration	<u>37,032</u>	<u>24,520</u>
Total Expenses	<u>89,666</u>	<u>123,599</u>
Net Surplus(Deficit) Before Depreciation	(24,344)	(8,646)
Less Depreciation Adjustments		
Depreciation - Assets Written Off	-	227
NET SURPLUS/(DEFICIT)	<u>(24,344)</u>	<u>(8,873)</u>
ACCUMULATED FUNDS AT START OF YEAR	93,431	101,374
Prior Period Adjustments	23,299	930
ACCUMULATED FUNDS AT END OF YEAR	<u><u>\$92,386</u></u>	<u><u>\$93,431</u></u>

New Zealand Grasslands Association (Inc)

Schedule of Expenses

For the Year Ended 31st March 2005



	<i>2005</i>	<i>2004</i>
	\$	\$
Schedule of Expenses		
Administration		
Deer Symposium Expenses	6,220	-
Legume Symposium Expenses	-	48,859
Postage, Stationery, Phones, etc	2,886	20,050
Prizes/Awards	624	336
Executive Expenses	8,696	2,269
Membership Database Software	2,322	-
Subscriptions - Royal Society of NZ	550	572
Total Administration	<u>21,298</u>	<u>72,086</u>
Financial		
Accountancy & Audit Fees	3,750	3,700
Bad Debts	22,806	18,242
Bank Charges	2,045	2,477
Insurance	1,651	1,613
Income Tax	1,084	961
Total Financial	<u>31,336</u>	<u>26,993</u>
Remuneration		
Executive Secretary	35,132	22,920
Editors Fee	1,600	1,600
Honorarium - Treasurer	300	-
Total Remuneration	<u>37,032</u>	<u>24,520</u>
Total Expenses	<u><u>89,666</u></u>	<u><u>123,599</u></u>

New Zealand Grasslands Association (Inc)

Statement of Financial Position

As at 31st March 2005



	2005	2004
	\$	\$
CURRENT ASSETS		
BNZ - Auto Call Account	-	308
BNZ - Term Investment Accounts	65,210	82,882
BNZ Conference Account (02)	2,011	31,100
ABPC Account	25,912	-
GST Refund Due	11,877	885
Subscriptions Arrears & Receivables	15,414	22,927
Conference Expenditure in Advance	295	545
Stock on Hand - Publications	36,623	18,124
Total Current Assets	<u>157,342</u>	<u>156,771</u>
TOTAL ASSETS	<u>157,342</u>	<u>156,771</u>
CURRENT LIABILITIES		
BNZ - Cheque Account	8,654	2,743
Taxation	1,084	961
Accounts Payable	8,387	18,172
Subscriptions in Advance	1,985	15,588
APBC Event Sponsorship in Advance	18,970	-
Australian Plant Breeders - Advance	25,876	25,876
Total Current Liabilities	<u>64,956</u>	<u>63,340</u>
TOTAL LIABILITIES	<u>64,956</u>	<u>63,340</u>
NET ASSETS/(LIABILITIES)	<u>\$92,386</u>	<u>\$93,431</u>
Represented by;		
ACCUMULATED FUNDS		
Accumulated Funds	<u>92,386</u>	<u>93,431</u>
TOTAL FUNDS EMPLOYED	<u>\$92,386</u>	<u>\$93,431</u>

New Zealand Grasslands Association (Inc)

Notes to the Financial Statements For the Year ended 31st March 2005



STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity New Zealand Grasslands Association (Inc), an incorporated society.

New Zealand Grasslands Association (Inc) qualifies for differential reporting as it is not publicly accountable and it is not large as defined in the framework for differential reporting. New Zealand Grasslands Association (Inc) has taken advantage of all differential reporting exemptions.

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. This is consistent with the previous year.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Goods & Services Tax

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

STOCK ON HAND

Stock on Hand has been valued at cost of publication or net realisable value, whichever is the lower.

SUBSCRIPTIONS RECEIVABLE

Subscriptions receivable were provided by the Executive Officer and have been accounted for accordingly.

SUBSCRIPTIONS IN ADVANCE

The Executive Officer provided advice of the subscriptions paid in advance. They have been accounted for accordingly

New Zealand Grasslands Association (Inc)
Financial Reports
For the Year Ended 31st March 2005

Contents	Page
Publications Account	1
Statement of Income & Expenditure	2
Schedule of Expenses	3
Statement of Financial Position	4
Notes to the Accounts	5