

TE HORO RURAL FIRE SERVICE
FINANCIAL REPORTS
FOR THE YEAR ENDED 31ST JULY 2012

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Te Horo Rural Fire Service

Statement of Financial Performance

For the Year ended 31st July 2012

	<i>2012</i>	<i>2011</i>
	\$	\$
REVENUE		
KCDC : Grant	12,000	12,000
Grant : NZCT	23,879	-
Donations - Te Horo Hall	6,354	-
Interest Received	9	107
Sundry Income	-	7,935
Total Income	<u>42,242</u>	<u>20,042</u>
Less Related Expenses		
Accountancy/Audit Fees	631	560
Bank Charges	11	5
Equipment	-	60
Awards Evening	-	201
Insurance	2,968	1,401
Light Power & Heating	2,579	2,891
Medals & Engraving	108	162
Motor Vehicle New Truck Mtce	164	2,081
Pagers	1,652	1,195
Rates	937	865
Repairs & Maintenance	359	1,912
Rubbish Disposal	388	378
Subscriptions	35	1,369
Telephone, Tolls & Internet	1,903	1,910
Total Related Expenses	<u>11,735</u>	<u>14,990</u>
Net Surplus Before Depreciation	30,507	5,052
Less Depreciation Adjustments		
Depreciation as per Schedule	2,564	4,160
NET SURPLUS/(DEFICIT)	<u><u>27,943</u></u>	<u><u>892</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



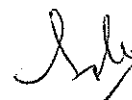
Te Horo Rural Fire Service

Statement of Movements in Equity

For the Year ended 31 July 2012

	<i>2012</i>	<i>2011</i>
	\$	\$
EQUITY AT START OF PERIOD	161,626	160,734
SURPLUS & REVALUATIONS		
Net Surplus (Deficit) for the period	27,943	892
Movements in Realised Capital Reserves	-	-
Movements in Revaluation Reserves	-	-
Total recognised revenues & expenses	<u>27,943</u>	<u>892</u>
OTHER MOVEMENTS		
Prior Year Adjustment	-	-
Distribution to Owner	-	-
EQUITY AT END OF PERIOD	<u><u>\$189,569</u></u>	<u><u>\$161,626</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



Te Horo Rural Fire Service

Statement of Financial Position

As at 31st July 2012

	<i>2012</i>	<i>2011</i>
	\$	\$
CURRENT ASSETS		
Westpac Cheque Account - 00	4,290	4,377
Westpac Savings Account - 25	-	6,992
Westpac Building Fund Account - 01	1,643	27,124
Payments in Advance Building	-	<u>11,101</u>
Total Current Assets	5,932	49,595
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	183,615	136,245
Investments		
Investment THREFF Holdings Limited	<u>153</u>	<u>153</u>
Total Non-Current Assets	<u>183,769</u>	<u>136,398</u>
TOTAL ASSETS	189,701	185,993
CURRENT LIABILITIES		
Accounts Payable	132	488
Prepaid Grant	-	<u>23,879</u>
Total Current Liabilities	<u>132</u>	24,367
TOTAL LIABILITIES	<u>132</u>	<u>24,367</u>
NET ASSETS	<u>\$189,569</u>	<u>\$161,626</u>
Represented by;		
EQUITY as per Capital Account	<u>\$189,569</u>	<u>\$161,626</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



Te Horo Rural Fire Service

Depreciation Schedule

For the Year ended 31st July 2012

Asset	Private Use	Cost Price	Book Value 01/08/2011	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 31/07/2012	Book Value 31/07/2012
LAND											
58 School Rd		17,000	17,000				12	0.0% DV	0	0	17,000
Sub-Total		17,000	17,000								17,000
BUILDINGS											
Fire Station - 58 School Rd		83,000	64,037				12	0.0% DV	0	18,963	64,037
Fire Station Extension		54,927	53,279				12	0.0% CP	0	1,648	53,279
Fire Station Extension				28,464			2	0.0% DV	0	0	28,464
Sub-Total		137,927	117,316	28,464						20,611	145,780
OFFICE EQUIPMENT											
Sub-Total											0
PLANT & EQUIPMENT											
Pump - Angus, High Volume Generator		12,639	1,929	21,470			12	21.6% DV	417	11,127	1,512
Sub-Total		12,639	1,929	21,470			12	10.0% DV	2,147	2,147	19,323
TOTAL		167,566	136,245	49,934					2,564	33,885	183,615

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Te Horo Rural Fire Service
Notes to Accounts
For the Year Ended 31 July 2012

STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Te Horo Rural Fire Service (THRFS) is a not-for profit body.

GENERAL ACCOUNTING POLICIES:

The following general accounting policies, as recommended by the Institute of Chartered Accountants of New Zealand, have been adopted in the preparation of the financial statements.

MEASUREMENT BASE:

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the THRFS.

SPECIFIC ACCOUNTING POLICIES:

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

Bank Accounts & Term Deposits

The Westpac 01 cheque account is the operations account
The other current accounts are used for other income and expenditure.

Fixed Assets

Are stated at cost less aggregate depreciation.
Depreciation has been calculated using the rates permitted by the Income Tax Act 1994.

Fire Station, 58 School road, Te Horo

While this Fire Station is owned by the Te Horo Rural Fire Service Trust, the Te Horo Rural Fire Service carries out and pays for all repairs, maintenance and development. The effective control of this asset by the Te Horo Rural Fire Service is recognised by its inclusion in these financial statements. Government Valuation at 2012 was \$400,000.

GOODS AND SERVICES TAX:

The financial statements have been prepared on a GST inclusive basis.

DIFFERENTIAL REPORTING

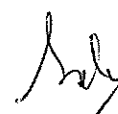
The THRFS qualifies for differential reporting as it is not publicly accountable and there is no separation between owners and the governing body. The THRFS has taken advantage of all available differential reporting exemptions

CHANGES IN ACCOUNTING POLICIES:

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

CONTINGENT LIABILITIES

There were no contingent liabilities at year end. Te Horo Rural Fire Service has not granted any securities nor given any guarantees in respect of contingent liabilities payable by it or any other party.



**TE HORO RURAL FIRE SERVICE
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2012**

To the Members of the Te Horo Rural Fire Service

I have audited the Financial Statements on pages 1 to 5. The Financial Statements provide information about the past financial performance and financial position of the Te Horo Rural Fire Service as at 31 July 2012. This information is stated in accordance with the accounting policies set out in the Notes to the Accounts.

Committee's Responsibilities

The Committee is responsible for the preparation of Financial Statements which comply with generally accepted accounting practices and give a true and fair view of the financial position of the Te Horo Rural Fire Service as at 31 July 2012 and of the results of its operations for the year ended on that date.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the Financial Statements presented by the Committee and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Financial Statements. It also includes assessing whether the accounting policies are appropriate to the services, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Report is free from material misstatements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

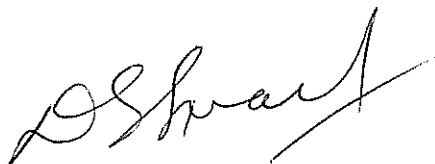
Other than in my capacity as Auditor, I have no relationship with, or financial interest in the Te Horo Rural Fire Service Inc.

I have obtained all the information and explanations I have required.

In my opinion:

- proper accounting records have been kept by the Committee as far as appears from my examination of those records; and
- the Financial Statements comply with generally accepted accounting practices; and give a true and fair view of the financial position of the Te Horo Rural Fire Service as at 31 July 2012 and the results of its operations for the year ended on that date.

My audit was completed on 21 August 2012 and my opinion is expressed as at that date.



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