

# Annual Financial Statements

Fruit Wine & Cider Makers Association of New Zealand  
Incorporated  
For the year ended 31 August 2023

Prepared by SBC (Nelson)

# Contents

3	Compilation Report
4	Approval of Financial Report
5	Profit and Loss Account
6	Changes in Equity
7	Balance Sheet
8	Depreciation Schedule
9	Notes to the Financial Statements
11	Independent Auditor's Report

# Compilation Report

## Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

Compilation Report to the Directors of Fruit Wine & Cider Makers Association of New Zealand Incorporated.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Fruit Wine & Cider Makers Association of New Zealand Incorporated for the year ended 31 August 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Fruit Wine & Cider Makers Association of New Zealand Incorporated are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### 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 review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with Fruit Wine & Cider Makers Association of New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 this financial report.

### ***Alison Blanchett***

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Smart Business Centre (Nelson) Limited

9 Strawbridge Square, Stoke, Nelson

Dated: 27 September 2023

# Approval of Financial Report

## Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

The Committee is pleased to present the approved financial report including the historical financial statements of Fruit Wine & Cider Makers Association of NZ Incorporated for the year ended 31 August 2023.

APPROVED

For and on behalf of the Committee,



Cynthia Oliver

Secretary/Treasurer

Date: 30/10/23



Jody Scott

Chair

Date: 30/10/23

# Profit and Loss Account

## Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

	NOTES	2023	2022
<b>Trading Income</b>			
Levies Received		14,759	10,048
Competition Entry Fees		5,322	5,426
Competition Sponsorship Received		7,000	7,000
<b>Total Trading Income</b>		<b>27,081</b>	<b>22,474</b>
<b>Cost of Sales</b>			
Competition Expenses		18,648	15,577
<b>Total Cost of Sales</b>		<b>18,648</b>	<b>15,577</b>
<b>Gross Profit</b>		<b>8,433</b>	<b>6,897</b>
<b>Other Income</b>			
Interest Received		790	210
<b>Total Other Income</b>		<b>790</b>	<b>210</b>
<b>Total Income</b>		<b>9,223</b>	<b>7,107</b>
<b>Operating Expenses</b>			
Audit and Accounting Fees		2,533	2,044
Bank Charges		44	41
Depreciation		1,644	1,644
Postage & Stationery		-	84
Secretarial Fees		3,500	3,500
Website Expenses		2,152	1,390
<b>Total Operating Expenses</b>		<b>9,873</b>	<b>8,703</b>
<b>Net Profit (Loss) Before Adjustments</b>		<b>(650)</b>	<b>(1,596)</b>
<b>Adjustments</b>			
<b>Non Deductible Expenses</b>			
Fines & Penalties		19	64
<b>Total Non Deductible Expenses</b>		<b>19</b>	<b>64</b>
<b>Total Adjustments</b>		<b>19</b>	<b>64</b>
<b>Net Profit (Loss) for the Year</b>		<b>(669)</b>	<b>(1,659)</b>

The accompanying notes form part of these financial statements. These financial statements have been audited and must be read in conjunction with the Independent Auditors Report.

## Changes in Equity

### Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

	2023	2022
<b>Equity</b>		
Opening Balance	29,804	31,464
<b>Decreases</b>		
Loss for the Period	669	1,659
<b>Total Decreases</b>	<b>669</b>	<b>1,659</b>
<b>Total Equity</b>	<b>29,135</b>	<b>29,804</b>

The accompanying notes form part of these financial statements. These financial statements have been audited and must be read in conjunction with the Independent Auditors Report.

# Balance Sheet

## Fruit Wine & Cider Makers Association of New Zealand Incorporated As at 31 August 2023

	NOTES	31 AUG 2023	31 AUG 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank		3,749	2,037
Accounts Receivable		690	1,919
GST Receivable		929	1,048
<b>Total Current Assets</b>		<b>5,369</b>	<b>5,004</b>
<b>Non-Current Assets</b>			
BNZ 02 Term Deposit		22,122	21,511
Fixed Assets		1,644	3,289
<b>Total Non-Current Assets</b>		<b>23,767</b>	<b>24,800</b>
<b>Total Assets</b>		<b>29,135</b>	<b>29,804</b>
<b>Net Assets</b>		<b>29,135</b>	<b>29,804</b>
<b>Equity</b>			
Retained Earnings		29,135	29,804
<b>Total Equity</b>		<b>29,135</b>	<b>29,804</b>

The accompanying notes form part of these financial statements. These financial statements have been audited and must be read in conjunction with the Independent Auditors Report.

## Depreciation Schedule

### Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

NAME	COST	PURCHASED	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Fixed Assets</b>														
Website	4,933	24 Jan 2022	3,289	-	-	-	-	-	50.00%	DV	1,644	3,289	1,644	-
<b>Total Fixed Assets</b>	<b>4,933</b>		<b>3,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>1,644</b>	<b>3,289</b>	<b>1,644</b>	<b>-</b>
<b>Total</b>	<b>4,933</b>		<b>3,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>1,644</b>	<b>3,289</b>	<b>1,644</b>	<b>-</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Fruit Wine & Cider Makers Association of New Zealand Incorporated For the year ended 31 August 2023

### Special Purpose Report

These are special-purpose financial reports prepared for the Fruit Wine & Cider Makers Association of New Zealand Incorporated.

### Reporting Entity

Fruit Wine & Cider Makers Association of NZ Incorporated is a society incorporated under the Incorporated Societies Act 1908.

### Purposes of Reports

These reports have been prepared for the members of the Association and reporting to the Ministry of Primary Industries, who administers the Wine (non-Grape Wine Levy) Order. They may not be suitable for any other purpose.

### 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.

### Specific Accounting Policies

The accounting principles recognised as appropriate for the measurement and reporting of financial performance on a historical cost basis has been used, namely accrual accounting has been used to match revenues and expenses and double-entry method of recording of financial transactions have been followed by Fruit Wine & Cider Makers Association of New Zealand Incorporated.

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Income Tax

Fruit Wine & Cider Makers Association NZ Incorporated is wholly-exempt from income tax.

### Fixed Assets

Fixed assets are capitalized in accordance with depreciation rates set out by IRD.

### Contingent Liabilities

There are no contingent liabilities at the balance date (2022: \$0)

### Capital Expenditure Commitments

There are no capital commitments at the balance date.

### Related Parties

As there are Committee Members that are also Fruit Wine and Cider producers using the services of the Association, in the normal course of business there are a number of related party transactions. None of these transactions provide these Committee Members with an advantage over other producers.

### Audit

These financial statements have been subject to audit. Please refer to the Independent Auditor's Report.

**Going Concern**

The entity is a going concern and will continue to operate for the foreseeable future.



## INDEPENDENT AUDITOR'S REPORT

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### To the Members of Fruit Wine & Cider Makers Association of New Zealand Incorporated

#### Opinion

We have audited the Financial Statements of Fruit Wine & Cider Makers Association of New Zealand Incorporated on pages 5 to 10 which comprise the Balance Sheet as at 31 August 2023, and Statement of Profit or Loss, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, accompanying financial statements present fairly the financial performance of Fruit Wine & Cider Makers Association of New Zealand Incorporated for the year ended 31 August 2023 in accordance with the policies adopted.

#### 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 company

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 opinion.

Our associated firm Smart Business Centre (Nelson) Limited carries out other assignments for Fruit Wine & Cider Makers Association of New Zealand Incorporated in the area of compiling financial statements. The firm has no other relationship with, or interests in, the Fruit Wine & Cider Makers Association of New Zealand Incorporated.

#### Emphasis of Matter

We draw attention to note 3 to the financial statements, which describe the basis of accounting. As a result the financial statements may not be suitable for other purposes.

#### Restriction on responsibility

This report is made solely to the members, as a body, in accordance with the constitution of Fruit Wine & Cider Makers Association of New Zealand Incorporated. 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.

#### The Committee's Responsibility for the Financial Statements

The Committee is responsible for determining that the accounting policies adopted are acceptable to the entity's circumstances, for the preparation of financial statements in accordance with those components, and for such internal control as the Committee's determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee 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 Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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.

We communicate with the Committee 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.

*Smart Assurance Services Limited*

*Smart Assurance Services Limited*

*John Patrick Murphy*

*Chartered Accountant*

Motueka, New Zealand

30 October 2023