

Performance Report

NZ Specialist Cheesemakers Association
For the year ended 31 December 2019

Prepared by Beany Limited

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Auditor Report

**NZ Specialist Cheesemakers Association
For the year ended 31 December 2019**

Compilation Report

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

Compilation Report to the Directors of NZ Specialist Cheesemakers Association.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the performance report of NZ Specialist Cheesemakers Association for the year ended 31 December 2019.

These statements have been prepared in accordance with the accounting policies described in the Notes to the performance report.

Responsibilities

The Society are solely responsible for the information contained in this performance report and have determined the accounting policies used are appropriate to meet your needs and for the purpose the performance report were prepared.

The performance report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the performance report.

Disclaimer

We have compiled the performance report based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the performance report. 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.

Beany Limited
Havelock North

Dated: 5 May 2020

Approval of Financial Report

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

The Chairman are pleased to present the approved financial report including the historical financial statements of NZ Specialist Cheesemakers Association for year ended 31 December 2019.

APPROVED

Chairman

Date

Entity Information

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

Legal Name of Entity

NZ Specialist Cheesemakers Association

Entity Type and Legal Basis

Incorporated Society

Physical Address

101 Onehunga Mall
Onehunga 1061

Postal Address

PO Box 24506
Royal Oak 1345

Statement of Service Performance

NZ Specialist Cheesemakers Association
For the year ended 31 December 2019

Output Measures

The Society did not set any performance measures or output targets for the year.

Statement of Financial Performance

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

	NOTES	2019	2018
Revenue			
Donations, Fundraising and Other Similar Revenue	1	6,563	5,000
Fees, Subscriptions and Other Revenue from members	1	26,847	20,761
Revenue from providing Goods or Services	1	194,045	164,379
Interest, Dividends and Other Investment Revenue	1	363	219
Total Revenue		227,817	190,359
Expenses			
Costs related to Providing Goods or Service	2	155,965	156,038
Other Expenses	2	22,243	2,294
Total Expenses		178,208	158,332
Surplus/(Deficit) for the Year		49,609	32,027

This statement should be read in conjunction with the attached Notes to the Performance Report and Audit Report.

Statement of Financial Position

NZ Specialist Cheesemakers Association

As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
Bank Accounts and Cash	3	70,702	29,078
Debtors and Prepayments	3	27,365	40,827
Other Current Assets	3	-	49
Total Current Assets		98,068	69,954
Total Assets		98,068	69,954
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	4	6,489	45,440
Other Current Liabilities	4	17,456	-
Total Current Liabilities		23,945	45,440
Total Liabilities		23,945	45,440
Total Assets less Total Liabilities (Net Assets)		74,122	24,513
Accumulated Funds			
Accumulated Surpluses or (deficits)	5	74,122	24,513
Total Accumulated Funds		74,122	24,513

This statement should be read in conjunction with the attached Notes to the Performance Report and Audit Report.

Statement of Cash Flows

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

	2019	2018
Cash Flows from Operating Activities		
Cash was provided from		
Donations, Fundraising and Other Similar Receipts	7,247	5,750
Fees, Subscriptions and Other Receipts from Members	29,985	21,636
Receipts from Providing Goods or Services	55,755	56,412
Interest, Dividends and Other Investment receipts	324	196
Cash receipts from Other Operating Activities	132,022	121,601
Total Cash was provided from	225,334	205,595
Cash was applied to		
GST	(6,316)	(2,889)
Payments to Suppliers and Employees	(175,644)	(197,157)
Cash flows from Other Operating Activities	(1,750)	-
Total Cash was applied to	(183,709)	(200,045)
Total Cash Flows from Operating Activities	41,624	5,549
Net Increase/ (Decrease) in Cash	41,624	5,549
Cash Balances		
Cash and cash equivalents at beginning of period	29,159	23,610
Cash and cash equivalents at end of period	70,783	29,159
Net change in cash for period	41,624	5,549

This statement should be read in conjunction with the attached Notes to the Performance Report and Audit Report.

Statement of Accounting Policies

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

Basis of Preparation

The entity is eligible to and has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. 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 in the foreseeable future. All amounts are presented in New Zealand dollars and are rounded to the nearest dollar.

Goods and Services Tax (GST)

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

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue Recognition

Revenue from providing goods or services is recognised when the goods are sold or by reference to the stage of completion of service.

Interest income is recognised as and when it is earned.

Expenditure

Expenses are recognised when the cost is incurred, with prepaid expenses deferred at the amount relating to the future goods or services to be received.

Trade Receivables

Trade Receivables are recognised at estimated realisable value. Bad Debts are written off in the year in which they are identified.

Changes in Accounting Policies

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

Notes to the Performance Report

NZ Specialist Cheesemakers Association For the year ended 31 December 2019

	2019	2018
1. Analysis of Revenue		
Donations, Fundraising and Other Similar Revenue		
Sponsorship - Other	6,563	5,000
Total Donations, Fundraising and Other Similar Revenue	6,563	5,000
Fees, Subscriptions and Other Revenue from Members		
Membership Fees	26,847	20,761
Total Fees, Subscriptions and Other Revenue from Members	26,847	20,761
Revenue from providing Goods or Services		
CC Awards Entry Fees	20,058	21,512
CC Awards events Tickets	20,794	10,406
CC Sponsorship	141,877	114,940
CheeseLovers Dinner series	-	3,060
Code of Practice Manual	109	315
Medal Commissions	6,018	10,277
NZSCA Sponsorship (non CCA)	4,000	-
Post awards Cheese Sales	1,190	3,870
Total Revenue from providing Goods or Services	194,045	164,379
Interest, Dividends and Other Investment Revenue		
Interest Income - IRD	-	-
Interest Income	363	219
Total Interest, Dividends and Other Investment Revenue	363	219
	2019	2018

2. Analysis of Expenses

Costs related to providing Goods or Services

Advertising	609	1,026
AGM	1,952	516
Bank Fees	800	465
CC Admin Fee (NZSCA Sec)	5,000	3,000
CC Awards event	47,502	45,742
CC Chief Steward and Steward Expenses	435	1,500
CC Disbursements	1,028	140
CC Event Management (FEE)	6,000	7,887
CC Judging Airfares / Accomodation	2,082	6,711
CC Judging catering	-	929
CC Judging Fees	4,417	2,885
CC Judging TY packs	250	908
CC Judging Venue hire	3,843	-
CC Marketing Costs	5,471	3,184
CC PR Costs (Retainer) (FEE)	24,900	16,300

	2019	2018
CC Sponsorship Management (FEE)	12,500	10,000
CC Trophies and Certificates	-	2,196
Cheese Month	9,833	7,254
Cheese Trail Map/Aprons/Bags Misc	1,810	-
CLDS Management of Dinner Series (FEE)	-	5,000
CLDS Travel / OOP	-	2,282
Contingency	675	3,754
General Expenses	2,511	838
Insurance	646	620
IRD - Interest	28	-
Office Expenses	214	-
Postage	434	813
Secretarial Fees	14,097	11,753
Social Advertising	267	3,036
Social Media Maintenance	-	369
Social Media Management (CC,CM)(FEE)	5,850	13,150
Subscriptions	551	-
Telephone and Internet	468	365
Travel DIPSAC / Workshops / Misc	401	1,548
Website	1,390	1,868
Total Costs related to providing Goods or Services	155,965	156,038

Other Expenses

Accounts and Administration Expenses	1,866	1,694
Audit Fees	1,085	600
Income Tax Expense	19,292	-
Total Other Expenses	22,243	2,294

2019 2018

3. Analysis of Assets**Bank Accounts and Cash**

Kiwibank - 00	4,736	7,681
Kiwibank - 01	65,967	21,397
Total Bank Accounts and Cash	70,702	29,078

Debtors and Prepayments

Accounts Receivable - XERO	27,365	30,668
Prepayments	-	10,160
Total Debtors and Prepayments	27,365	40,827

2019 2018

4. Analysis of Liabilities**Creditors and Accrued Expenses**

Accounts Payable - XERO	420	3,450
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	2019	2018
Fees in Advance	-	22,741
GST	6,069	2,459
New Zealand Champion of Cheese Awards	-	16,790
Total Creditors and Accrued Expenses	6,489	45,440
Other current liabilities		
Income Tax	17,456	(49)
Total Other current liabilities	17,456	(49)

	2019	2018
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	24,513	(7,514)
Accumulated surpluses or (deficits)	49,609	32,027
Total Accumulated Funds	74,122	24,513
Total Accumulated Funds	74,122	24,513

6. Related Parties

There were no transactions involving related parties during the financial year.