

Statement of Financial Position

as at 31 December 2015

	2015	2014	explanatory notes for 2015 accounts
Current Assets			
Westpac Cheque Account	8,835	8,228	
Bonus Saver	14,896	14,501	
Convention Account	50	50	
Westpac Term Deposit	64,867	64,139	
Stock of Publications	210	165	
Recipe Books Stock	0	2,520	
Accounts Receivable	1,487	2,886	advertising TreeCropper
Interest Accrued on Term Deposits	1,121	1,135	
Prepayments	2,233	3,860	Conf Adv + prepaid postage
Total Assets	93,698	97,484	
Current Liabilities			
Subscriptions in Advance	32,450	31,308	for 2015 and outyears
Accounts Payable	206	488	
Provision for Capitations	0	1,378	
GST Payable	352	328	
	33,007	33,502	
Members Funds			
Opening Balance	29,622	40,959	
Net Income (Loss) for the year	(5,327)	(11,338)	
Research and Development Reserve	36,395	34,361	
	60,690	63,982	
	93,698	97,484	



Treasurer

This statement is to be read in conjunction with the notes on pages 3 & 4.

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New Zealand Tree Crops Association Incorporated

Statement of Financial Performance
for the year ended 31 December 2015

	2015	2014	
Income			
Subscriptions	60,456	50,564	
Donations	5,382	5,054	to R & D Acct
Advertising Revenue	3,986	2,591	plus accts receivable
Interest Received	3,079	2,407	
Other Income	271	0	
Net Conference Income	2,679	466	from Northland Conference
Net Surplus from Trading	(2,434)	(419)	write off Recipe Books
	<hr/> 73,418	<hr/> 60,663	
Expenses			
Advertising	1,512	1,512	Lifestyle Block
Audit Fee	500	500	
Capitations	8,195	6,622	
Tree Cropper	42,977	37,640	Special Sept double edition
General Expenses	196	2,081	
Management Expenses	8,807	6,796	
Membership Secretary Expenses	9,267	10,350	incl prepaid postage
Teleconferencing	910	446	
Website Expenses	1,000	1,000	
	<hr/> 73,363	<hr/> 66,947	
Net Surplus	55	(6,284)	
Less Transfer to Research & Development	(5,382)	(5,054)	
Net Increase/(Decrease) in Member's Funds	(5,327)	(11,338)	

This statement is to be read in conjunction with the notes on pages 3 & 4.

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New Zealand Tree Crops Association Incorporated

Statement of Trading - Publications for the year ended 31 December 2015

	2015	2014	
Income			
Sales	149	553	
Less Cost of Sales			
Opening Stock	2,685	3,364	
Purchases/Printing	108	293	
	<u>2,793</u>	<u>3,657</u>	
Closing Stock	(210)	(2,685)	recpe books off balance sheet
	<u>2,583</u>	<u>972</u>	
Cost of Sales			
Surplus (Loss)	(2,434)	(419)	

Notes to the Financial Statements for the year ended 31 December 2015

1 Reporting entity

The reporting entity is the New Zealand Tree Crops Association Incorporated. The Charities Commission has formally approved the Association as a Charity with the Registration Number CC49994. Accordingly the Association is not liable for income tax.

2 Statement of Accounting Policies

General Accounting Policies

The measurement base adopted is historical cost. Reliance is placed on the fact that the association is a going concern. Accrual accounting is used to match expenses and revenues.

3 Specific accounting Policies

The following specific accounting policies have a material effect on the measurement of results and financial performance.

These are general purpose financial statements.

The Association is not publicly

accountable
The Association is
not large

As a result the Association is exempt from preparing a statement of cash flows.

4 Investments:

Investments are shown at cost.

5 Accounts Receivable:

Accounts receivable are recorded at net realisable value.

New Zealand Tree Crops Association Incorporated

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Notes to the Financial Statements (continued)

for the year ended 31 December 2015

6 Inventory:

Stock on hand is valued at the lower of historical cost or net realisable value.

7 GST:

These accounts are shown exclusive of Goods and Services Tax except to the extent it is included in any Accounts Payable and Accounts Receivable.

8 Changes in Accounting Policy:

There have been no change in accounting policies during the year.

Research and Development Reserve:

	2015	2014
Opening Balance	34,361	33,252
Transfer of Chestnut Reserve	0	0
Chestnut Research grants (MPI)	5,000	12,500
Transfer from Income (donations)	5,382	5,054
	44,743	50,806
Less Expenditure		
Innovation Grants	4,000	3,271
Chestnut Research Trials	4,348	13,174
Assure Bees	0	0
	8,348	16,445
Closing Balance	36,395	34,361

**REVIEWERS REPORT
For the year ended 31st December 2015**

To the members of the New Zealand Tree Crops Association Incorporated

I have reviewed the financial statements of the Association. The financial statements provide information about the past financial performance and financial position of the Association and its financial position as at 31st December 2015. This information is stated in accordance with the accounting policies set out in the Notes to the Financial Statements.

The Association's Responsibilities

The Management Committee is responsible for the preparation of the financial statements which comply with generally accepted accounting practice and give a true and fair view of the financial position of the Association as at 31st December 2015 and of the results of trading for the year ended on that date.

Reviewer's Responsibilities

It is my responsibility to express an independent opinion on the financial statements presented by the Association and report my opinion to you.

Basis of Opinion

A review includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Management Committee in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

I conducted my review in accordance with generally accepted standards in New Zealand. I planned and performed my review so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are 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.

Qualified Opinion

In common with other organisations of a similar nature, control over income prior to its being recorded is limited and there are no practical procedures to determine the effect of limited control.

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

In my opinion, subject to the possible effect of limited control over income:

- proper accounting records have been kept by the Association as far as appears from my examination of those records; and
- the financial statements comply with generally accepted accounting practice and give a true and fair view of the financial position of the Association as at 31st December 2015 and the results of operations for the year ended on that date.

My review was completed on 12th March 2016.


E Douglas Langford, CNZM, FACA.