

Financial Statements

Brewers Guild of New Zealand Incorporated
For the year ended 31 March 2017

Prepared by Kendons Scott Macdonald Limited

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Compilation Report

Brewers Guild of New Zealand Incorporated For the year ended 31 March 2017

Compilation Report to the Committee and Members of Brewers Guild 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 Brewers Guild of New Zealand Incorporated for the year ended 31 March 2017.

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

Responsibilities

The Committee are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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 Brewers Guild 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 these financial statements.

Kendons Scott Macdonald Limited
119 Blenheim Road
P O Box 8621
Riccarton
Christchurch 8441
Dated: 17 May 2017

The accompanying notes form a part of these financial statements.

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

Statement of Profit or Loss

Brewers Guild of New Zealand Incorporated For the year ended 31 March 2017

	NOTES	2017	2016
Trading Income			
Awards Dinner Ticket Income		47,178	32,639
Awards Entries Income		114,145	92,012
Education Income		-	2,900
Membership Fees Income		71,169	67,656
Sponsorship Income		102,200	97,000
Trade Show/ Conference Income		18,880	8,850
Website Advertising Income		728	1,200
Other Revenue		16,900	-
Total Trading Income		371,200	302,257
Gross Profit		371,200	302,257
Gross Profit %		100	100
Other Income			
Interest Income		226	1,680
Total Other Income		226	1,680
Expenses			
Accountants Fees		1,420	1,050
Awards Dinner Expenses		128,441	134,325
Awards Judging Expenses		64,362	60,973
Bank Fees		2,515	2,581
Benevolent Fund Expenses		-	5,186
Development Fund Expenses		-	5,000
Education Expenses		13,190	20,486
Event Hosting		870	-
Executive Committee Expenses		4,706	9,350
Executive Officer Expenses		25,940	40,642
General Expenses		1,023	-
Keg Amnesty Expenses		2,145	509
Legal and Advocacy Expenses		8,782	4,174
Market Survey Fees		-	335
Other Beer Festivals / Awards Expenses		6,649	4,773
PR Consultancy		37,823	48,834
Sponsorship		1,500	1,500
Trade Show/ Conference Expenses		32,728	44,552
Website, Graphic Design & General Marketing		2,570	3,241
Total Expenses		334,663	387,510

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	NOTES	2017	2016
Net Profit (Loss) before Non Cash & Non Deductible Items		36,763	(83,574)
Net Profit (Loss) Before Taxation		36,763	(83,574)
Net Profit (Loss) for the Year		36,763	(83,574)

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

Brewers Guild of New Zealand Incorporated For the year ended 31 March 2017

	2017	2016
Equity		
Opening Balance	88,542	174,611
Retained Earnings		
Retained earnings/Accumulated funds	-	-
Current Year Earnings	36,763	(83,574)
Total Retained Earnings	36,763	(83,574)
Unrealised Capital Reserve		
Realised Capital Loss - Choice Beer Week Brand/Website	-	(2,496)
Total Unrealised Capital Reserve	-	(2,496)
Total Equity	125,305	88,542
	2017	2016
Made up as follows:		
Retained Earnings	111,801	75,038
Unrealised Capital Reserve	13,504	13,504
Total Made up as follows:	125,305	88,542

The accompanying notes form a part of these financial statements.

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Balance Sheet

Brewers Guild of New Zealand Incorporated As at 31 March 2017

	NOTES	31 MAR 2017	31 MAR 2016
Assets			
Current Assets			
Cash and Bank			
Kiwibank Benevolent Fund		5,017	1,424
Kiwibank Cheque Account		50,376	34,065
Kiwibank Online Call		5,040	20,418
Paypal		8,292	2,673
Total Cash and Bank		68,725	58,580
Accounts Receivable		51,897	38,698
GST Receivable		5,512	2,939
Income Tax Receivable		627	554
Total Current Assets		126,761	100,772
Total Assets		126,761	100,772
Liabilities			
Current Liabilities			
Accounts Payable		1,456	12,230
Total Current Liabilities		1,456	12,230
Total Liabilities		1,456	12,230
Net Assets		125,305	88,542
Equity			
Retained Earnings		111,801	75,038
Unrealised Capital Reserve		13,504	13,504
Total Equity		125,305	88,542

The accompanying notes form a part of these financial statements.

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Notes to the Financial Statements

Brewers Guild of New Zealand Incorporated For the year ended 31 March 2017

1. Reporting Entity

These are the financial statements of Brewers Guild of New Zealand Incorporated. Brewers Guild of New Zealand Incorporated is an incorporated society registered under the Incorporated Societies Companies Act 1908 and is engaged in the business of brewers social club .

These financial statements are special purpose reports and have been prepared in accordance with the Financial Reporting Act 2013.

2. Statement of Accounting Policies

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Presentation Currency

The financial statements are presented in New Zealand Dollars (NZD).

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.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

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.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

3. Audit

These financial statements have not been audited.

	2017	2016
4. Income Tax Expense		
Net Profit (Loss) per Financial Statements	36,763	(83,574)

The accompanying notes form a part of these financial statements.

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	2017	2016
Additions to Taxable Profit		
Imputation credits received	-	-
Total Additions to Taxable Profit	-	-
Deductions from Taxable Profit		
Losses Brought Forward	119,285	35,711
Total Deductions from Taxable Profit	119,285	35,711
Taxable Profit (Loss)	(82,521)	(119,284)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Dividend Imputation Credits	-	-
Resident Withholding Tax Paid	73	554
Provisional Tax Paid	-	-
Income Taxes Refundable/(Outstanding) from Prior Years	554	-
Total Deductions from Tax Payable	627	554
Income Tax Payable (Refund Due)	(627)	(554)

Tax losses are subject to agreement by the IRD.

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