

# ANNUAL REPORT 2019-2020



**BREWERS  
GUILD**  
OF NEW ZEALAND



# THE BREWERS GUILD OF NEW ZEALAND

THANKS OUR SPONSORS AND SUPPORTERS





# GOVERNANCE

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## Life Members

Simon Taylor  
Martin Bennett  
Ted and Frances Verrity

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## Honour Roll

### Honorary Fellow

Dave Logsdon  
Richard Emerson  
David Cryer  
Tracy Banner  
Ralph Bungard

### Honorary Member

Craig Bowen  
John Harrington  
Dr Tim Cooper  
Luke Nicholas  
Brian Watson  
Jonathan Alve

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## Chairman

Joseph Wood, Liberty Brewing

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## Board of Directors

Dave Nicholls, Moa Brewing  
Jason Bathgate, McLeod's Brewing  
Keith Riley, Lion  
Paul Finney, Emporium Brewing  
Race Loudon, Good George  
Robert Marshall, Monteith's Brewing  
Sebastian Burke, Burke's Brewing

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## Executive Director

Sabrina Kunz

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## Guild Staff

Cathrine Van Venrooy and Ben Furmanski

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## Awards Advisory Committee

Tracy Banner, Sprig & Fern, Chairperson  
Ben Middlemiss, Otago Polytechnic  
Brian Watson, Good George  
Dale Cooper, Fortune Favours  
David Nicholls, Moa Brewing  
Jason Bathgate, McLeods Brewing  
Leon Dawson, DB Breweries  
Kelly Ockwell, McLeods Brewing

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## Accountants

Kendons

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# 2020/21 MEMBERS OF THE BREWERS GUILD

## Ordinary Brewery Members

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### Small Brewery

Beer Baroness  
Brave Brewing  
Brew Academy  
Brewaucracy  
Brew Moon Brewing Company  
Burkes Brewing Co  
Choice Bros  
Emporium Brewing  
Ferris Rd Brewery  
Forgotten 43 Brewing  
Fork Brew Co.  
Ground Up Brewing  
Hot Water Brewing  
Heyday Beer Co.  
Martinborough Brewery  
Mike's Beer  
Roots Brewing  
Shining Peak Brewery  
Southpaw Brewing

### Medium Brewery

Altitude Brewing  
Behemoth Brewing  
Boneface Brewing  
Cassels Brewery  
Good George Brewing  
Hallertau Brewery  
Hawkes Bay Brewing  
Hop Federation Brewery  
Kereru Brewining Co.  
Lakeman Brewing  
Liberty Brewing  
McLeod's Brewery  
North End Brewery  
Parrotdog Brewing  
Renaissance Brewery  
Sawmill Brewing  
Sprig & Fern Brewery  
Sunshine Brewery  
Three Boys Brewery  
Tuatara Brewing

### Large Brewery

Bstudio Ltd  
DB Breweries  
Garage Project  
Lion  
McCashin's Brewery  
Moa Brewing  
Panhead Custom Ales

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### Corporate Members

Brewbus NZ  
Cryer Malt  
Define Instruments  
ENPAC  
Fermentis by LeSaffre  
Foodstuffs New Zealand  
Invita NZ Ltd  
Konvoy Kegs  
Label & Litho  
Otago Polytechnic  
Philstic Labels Ltd  
Rapid Labels  
Viniquip International Ltd



# FROM THE CHAIRMAN

I became Chairman of the Guild last June following the Annual General Meeting and it has been a busy first year.

2019/2020 was the second year for the Guild under our new structure with Sabrina Kunz at the helm as our Executive Director – given everything that has happened this year it feels like 2019 was a lifetime ago but we did achieve some significant outcomes in the financial year – Sabrina will highlight many in her report.

From a Board perspective, we have continued to see new processes put in place behind the scenes to ensure that the Guild will have a long and sustainable future – this includes our new membership management database and new financial structures.

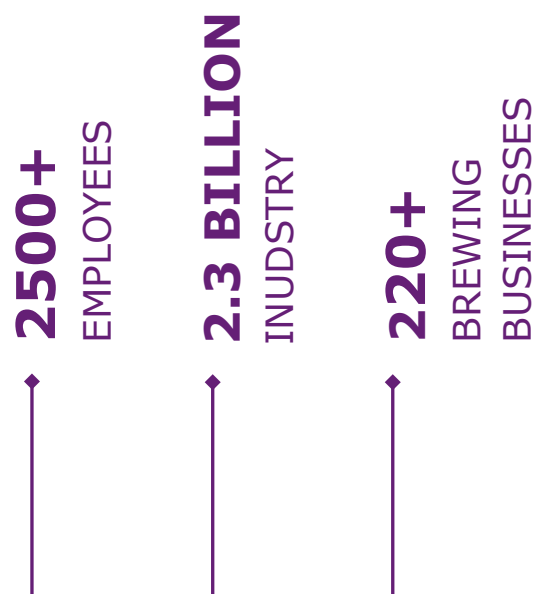
The NZ Beer Awards remain a key deliverable for the Guild and last year we saw significant work undertaken on a revised competition structure and all of our events and activities were undertaken under our new branding. It was a great year for Liberty! but that aside, the Awards and all events reflected the Guild's ongoing commitment to increased professionalism and the participation by the whole of industry in those events contributed to our financial performance in 2019/2020.

The work of the Guild would not be possible without the time and dedication of many people from across our industry. I would like to thank my fellow board members, our sponsors and our members for their ongoing support of our industry.

**Joseph Wood**

**CHAIRMAN**

**BREWERS GUILD OF NEW ZEALAND**





# OUR STRATEGY

Vision	The Quality and Creativity of New Zealand Beer is Celebrated at home and around the world.			
Mission	The Brewers Guild of New Zealand is the leader and voice for our diverse brewing industry. We provide thoughtful leadership and a strategic focus that fosters innovation, promotes social responsibility and facilitates the commercial success of New Zealand’s brewing.			
Goals	The Guild is recognised by the industry and stakeholders as the voice & ‘go-to’ source for the New Zealand brewing industry.	The Guild celebrates the best of our industry in everything we do.	The Guild facilitates the improved quality of New Zealand Beer.	The Guild facilitates opportunities for the people in our industry to be healthy, skilled, and develop long careers.
Strategic Focus	Tourism	Workforce	Quality	BREWNZ Excellence
Our Enablers	Governance	Finance		Member Benefits
	Regulatory		Sponsorship	
Our Values	Leadership, Passion, Collaboration, Integrity, Responsibility, Excellence			





# 2019/2020 YEAR IN REVIEW

2019/2020 marks the second financial year under the new model for the Brewers Guild. The focus in the year was continuing to embed our new ways of operating and delivering the 2019 BREWNZ and AWARDSNZ events. We also said farewell to Cathrine Van Venrooy who served the Guild as Executive Officer for a number of years. Her contributions will continue to be missed.

## ENABLERS OF OUR SUCCESS

In early April 2019, we launched our new Brewers Guild Website that enables our members to log in and access resources and also functions as the Guild CRM system. This system implementation was a significant step forward from managing our information on spreadsheets and via email distributions only and supports our goal of a strong and sustainable Brewers Guild.

Also in April 2019, following a process in the previous financial year we released the Guild branding which was then incorporated into all of our material and promotion throughout the 2019-2020 financial year. Most notably, the branding was significantly visible at AWARDSNZ with new collateral, medals and trophies.

## BEER TOURISM

In 2019/2020 the Guild continued to invest significant effort in the roll out of the NZ Ale Trail including working with our partners, Brew Bus to deliver our launch video that continues to be used significantly in promotions with Government and to support the promotion of beer tourism to the conference and convention market. The video has been viewed over 37,000 times.

## WORKFORCE STRATEGY

Ensuring the industry has the right people with the right skills to continue to grow remains a key area of focus for the Guild. In 2019/2020 the Guild advertised 78 jobs on behalf of the industry across a wide variety of role types. We also conducted our



second salary survey which showed a minimal increase in entry level positions – likely to align with minimum wage requirements.

Otago Polytechnic also launched their new Level 4, 5 and 6 programs for brewing in 2019 and saw their first graduates at the end of 2019. These programs are a result of significant consultation with industry in 2017 and represent a great step forward in ensuring a long term skilled workforce.

## **BREWNZ EXCELLENCE**

The Guild also established an Awards Advisory Committee of representatives from across the industry that spent considerable time reviewing the structure of the AWARDSNZ competition. This was the first significant, and collaborative review of the competition in a number of years and resulted in increased transparency of how trophies and industry awards are determined and a revised style categories. Thank you to the Committee members who contributed their valuable time towards ensuring the Awards remain high quality.

## **GOVERNMENT & REGULATORY**

Throughout the year significant work was undertaken by the Guild and our members with respect to the Pregnancy Warning Labelling consultation. The Guild attended many meetings on behalf of our members, provided an opportunity for input into the key issues at the BREWNZ conference and continued to engage with FSANZ and Government throughout the summer of 2019. Many of our members also wrote and contacted Government and the result was a change to the required language of the warnings. The new Pregnancy Warning Labelling requirements were ultimately signed off in July 2020. Consultation on Energy Labelling is continuing in 2020 and this is an area that members should continue to be aware of as it will again amend labelling requirements.

In October 2019, the Guild also responded to Product Stewardship Consultation that was the precursor to the ongoing Container Deposit Scheme consultation. The outcome of the scheme will have a significant impact on the industry and remains an area that members should provide input into as the opportunity arises.





# FINANCIAL REPORT

The financial statements presented in this report look different to previous years.

As part of the review of the Guild Rules in 2018, it was identified that current legislation governing incorporated societies was under review and that the draft bill proposed a range of changes to how incorporated societies would be governed. In particular, the proposed legislation requires all societies to prepare financial statements in accordance with the accounting standards issued by the External Reporting Board.

In 2019, the Guild engaged Kendons Accounting to undertake a review of the Guild's current financial reporting and the equivalent level charities sector financial reporting to determine what would need to take place so that the Guild could meet the expected financial reporting requirements for Incorporated Societies.

The accounts presented for the 2019/2020 financial year are prepared in accordance with the requirements under the External Reporting Board for Tier 3 – Public Benefit Entity Simple Format Reporting (Not-for Profit). This is our first year using this revised reporting and there remains considerable work to be done with respect to the Statement of Service Performance and improving the quantitative goal setting.

In addition, to the revised financial statements, in 2019, the Guild retained external bookkeepers, My Office Girl, to ensure strong and consistent process management with respect to our accounts. Working with our bookkeepers we have further restructured our day-to-day accounting and you will notice significantly more income and expense accounts. These accounts enable us to take a cost centered approach to our finances and provide greater transparency to our board and members as to how funds are being expended on their behalf.

The next steps in continuing to professionalise our accounts are the adoption of a range of accounting policies with a view that our financials will receive some a of review audit for financial year end 2021.

We were pleased with the financial performance in the fiscal year, and this combined with our prudent reserve management enabled the Guild to respond well to the COVID challenges.



# **FINANCIAL STATEMENTS**

Brewers Guild of New Zealand Incorporated  
For the year ended 31 March 2020

Prepared by Kendons Scott Macdonald Limited

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# Compilation Report

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

Compilation Report to the Trustees 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 2020.

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

### Responsibilities

The Trustees 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.

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Kendons Scott Macdonald Limited  
119 Blenheim Road  
P O Box 8621  
Riccarton  
Christchurch 8041  
Dated: 13 October 2020

# Entity Information

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

### Legal Name of Entity

Brewers Guild of New Zealand Incorporated

### Entity Type and Legal Basis

Incorporated Society

### Registration Number

**NZBN** 9429043144235

### Entity's Purpose or Mission

The Brewers Guild of New Zealand is the leader and voice for our diverse brewing industry. We provide thoughtful leadership and a strategic focus that fosters innovation, promotes social responsibility and facilitates the commercial success of New Zealand's brewing industry.

Our vision is that the quality and creativity of New Zealand beer is celebrated at home and around the world.

### Entity Structure

The Guild is governed by a voluntary governing board of directors who are elected by the membership each year at the Annual General Meeting. Only individuals from ordinary brewery members (breweries) are entitled to vote at the Annual General Meeting and to serve on the board.

In 2018, the Guild moved to be explicit about trying to attract a diverse board with the stated composition being representatives from:

- 3 x Small Breweries
- 3 x Medium Breweries
- 3 x Large Breweries

The brewery membership tiers are not prescribed in the Guild Rules and are reviewed every few years by the Board to ensure they continue to best reflect our industry.

The Guild Rules set out the specific dates and timings for various prescribed steps for the Annual General Meeting.

The Guild Board appoints an Executive Director to manage and lead the organisation's day to day activities.

### Main Sources of Entity's Cash and Resources

The Guild's core activities are primarily funded through annual membership fees. Our annual BREWNZ and AWARDSNZ events are primarily funded through sponsorship contributions.

### **Main Methods Used by Entity to Raise Funds**

The Guild raises funds through annual membership invoicing in around April each year. The Guild engages with allied industry bodies, and potential partners and sponsors every year between April and September to secure funding for BREWNZ and AWARDSNZ events.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

The Guild relies on volunteer time and expertise as members of the Guild Board. In addition, the Guild may rely on volunteers to assist in the delivery of BREWNZ and AWARDSNZ events. Members may contribute voluntary assistance throughout the year by providing expertise, knowledge or staff time to assist with a range of activities.

Beer left over from judging AWARDSNZ are used at the various BREWNZ events. Members may provide beer to support Guild functions or activities throughout the year.

### **Physical Address**

PO Box 1023, Christchurch, Christchurch, New Zealand, 8140

# Approval of Financial Report

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

The Board are pleased to present the approved financial report including the historical financial statements of Brewers Guild of New Zealand Incorporated for year ended 31 March 2020.

APPROVED

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Joseph Wood

Chairman

Date .....

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David Nicholls

Board Member

Date .....



# Statement of Service Performance

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

### Description of Entity's Outcomes

The key outcomes/ goals the Guild is seeking to achieve are that:

- The Guild is recognised by the industry and stakeholders as the voice and 'go-to' source for the New Zealand brewing industry.
- The best of our industry is celebrated in everything we do.
- The Guild facilitates the improved quality of New Zealand Beer.
- The Guild facilitates opportunities for the people in our industry to be healthy, skilled and develop long careers.

Our core areas of strategic focus are Tourism, Workforce, Quality and BREWNZ Excellence.

### Description and Quantification of the Entity's Outputs

Performance Indicators	2018/2019 Actual	2019/2020 Target	2019/2020 Actual	Target Achieved?
<b>Guild Performance:</b> The percentage increase in total revenue from previous financial year.	\$492,250*  * Total Income in 2019 Financial Year was \$410,194.18 however if membership fee income is adjusted to cash basis it is \$194, 780 - so income for KPI measurement total is \$492,250	Increase by 10%	\$585,309	√ 18.90% revenue increase
<b>Guild Performance:</b> The Guild has a surplus.	-\$48,725	Break even	\$40,672	√
<b>Guild Performance:</b> The number of Ordinary Brewing Members of the Guild.	76 Ordinary Members	Increase by 10%	66 Ordinary Members	X
<b>Industry Quality:</b> The percentage of beers submitted to the Guild that have a significant fault.		Establish Baseline		Could not establish baseline on paper system. We will be established at 2021 Awards.

# Statement of Financial Performance

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

	NOTES	2020	2019
<b>Trading Income</b>			
<b>Other Revenue</b>			
Dinner Ticket Income		67,930	33,787
Sponsorship Income		116,737	113,109
Brewery Tours Income		4,157	-
Entries Income		131,359	115,057
Mashing In Sponsorship Income		6,000	-
Mashing In Tickets Income		4,604	-
Membership Fees Income		194,753	112,081
Other Earned Income		259	-
Other Revenue		1,312	644
Trade Show/Conference Income		55,183	35,117
Website Advertising Income		-	400
<b>Total Other Revenue</b>		<b>582,294</b>	<b>410,194</b>
<b>Total Trading Income</b>		<b>582,294</b>	<b>410,194</b>
<b>Gross Profit</b>		<b>582,294</b>	<b>410,194</b>
<b>Other Income</b>			
Interest Income		3,016	3,390
<b>Total Other Income</b>		<b>3,016</b>	<b>3,390</b>
<b>Expenses</b>			
AIBA Consignment Expense		-	1,188
Accountants Fees		6,950	4,800
Awards Dinner - Accommodation		4,458	-
Awards Dinner - Catering		43,958	-
Awards Dinner - Collateral		6,968	-
Awards Dinner- Expenses		2,398	129,801
Awards Dinner - Event Management		15,593	-
Awards Dinner - Multi Media		37,870	-
Awards Dinner - Printing & Stationery		4,915	-
Awards Dinner - Event Production		10,035	-
Awards Dinner- Subscription Expenses		80	-
Awards Dinner - Venue Hire		6,100	-
Bad Debts		-	9,781
Bank Fees		5,483	5,198
Benevolent Fund Expenses		2,000	-
Bookkeeping		3,334	-
Brewery Tours Expense		2,095	3,129
Competition - Accommodation		17,491	-
Competition - Catering		19,774	-

The accompanying notes form 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.

	NOTES	2020	2019
Competition - Event Production		550	-
Competition - Judging Expenses		10,616	84,641
Competition - Logistics		7,583	-
Competition - Printing & Stationery		1,285	-
Competition - Subscription Expenses		1,665	-
Competition - Trophies/Medals		6,049	-
Competition - Venue Hire		4,300	-
Contractor Fees		148,527	122,565
Board Expenses		-	6,574
Brewery Tour - Bus Hire		1,283	-
Brewery Tour - Catering		1,803	-
Freight & Courier		155	24
General Expenses		748	550
Hire Costs		2,205	-
Human Resource Expenses		-	5,362
Insurance		1,799	-
Legal Fees		2,798	5,424
Marketing		14,395	33,831
Mashing In - Catering		5,447	-
Mashing In - Event Management		959	-
Mashing In - Multi Media		201	-
Mashing In - Room Hire		2,250	-
Mashing In - Ticketing / Merchant Fees		113	-
Member Benefits Expense		6,445	10,239
Member's Website		36,729	605
Printing & Stationery		2,318	25
Sponsorship		150	-
Storage Expenses		1,033	108
Subscription Expenses		6,361	1,980
Telephone		214	1,579
Trade Show - Catering		14,383	-
Trade Show - Expenses		18,960	26,189
Trade Show - Event Management		10,000	-
Trade Show - Event Production		14,677	-
Trade Show - Multi Media		4,110	-
Trade Show - Printing & Stationery		1,171	-
Trade Show- Ticketing/ Merchant Fees		95	-
Trade Show - Venue Hire		11,515	-
Travel for Staff		11,738	7,849
<b>Total Expenses</b>		<b>544,126</b>	<b>461,443</b>
<b>Surplus/(Deficit) before Non Cash &amp; Non Deductible Items</b>		<b>41,184</b>	<b>(47,859)</b>
<b>Depreciation &amp; Asset Sales Adjustments</b>			
Depreciation		512	866
<b>Total Depreciation &amp; Asset Sales Adjustments</b>		<b>512</b>	<b>866</b>

The accompanying notes form 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.

	NOTES	2020	2019
<b>Net Taxable Surplus/(Deficit)</b>		<b>40,672</b>	<b>(48,725)</b>
<b>Surplus/(Deficit) for the Year</b>		<b>40,672</b>	<b>(48,725)</b>

The accompanying notes form 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 Financial Position

## Brewers Guild of New Zealand Incorporated As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Kiwibank Benevolent Fund		3,158	5,119
Kiwibank Cheque Account		44,888	28,051
Kiwibank Online Call		-	5,142
Kiwibank Notice Saver		103,959	101,834
Kiwibank Visa Debit Card		2,412	-
<b>Total Cash and Bank</b>		<b>154,417</b>	<b>140,146</b>
Accounts Receivable		10,129	-
GST Receivable		37,354	22,460
Income Tax Receivable		1,805	957
<b>Total Current Assets</b>		<b>203,705</b>	<b>163,563</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		10,892	11,404
<b>Total Non-Current Assets</b>		<b>10,892</b>	<b>11,404</b>
<b>Total Assets</b>		<b>214,597</b>	<b>174,967</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Bank</b>			
Paypal		-	94
<b>Total Bank</b>		<b>-</b>	<b>94</b>
Accounts Payable		10,330	8,978
Payments in Advance		-	2,300
<b>Total Current Liabilities</b>		<b>10,330</b>	<b>11,372</b>
<b>Total Liabilities</b>		<b>10,330</b>	<b>11,372</b>
<b>Net Assets</b>		<b>204,267</b>	<b>163,594</b>
<b>Accumulated Funds</b>			
Retained Earnings		190,763	150,090
Reserves		13,504	13,504
<b>Total Accumulated Funds</b>		<b>204,267</b>	<b>163,594</b>

# Statement of Cash Flows

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

'How the entity has received and used cash'

	2020	2019
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	16,975	-
Interest, dividends and other investment receipts	3,016	3,390
Cash receipts from other operating activities	639,600	459,909
GST	(24,418)	(20,834)
Payments to suppliers and employees	(618,958)	(521,284)
<b>Total Cash Flows from Operating Activities</b>	<b>16,215</b>	<b>(78,819)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(1,000)	(11,270)
Cash flows from other investing and financing activities	(849)	(608)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(1,849)</b>	<b>(11,878)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>14,366</b>	<b>(90,697)</b>
<b>Bank Accounts and Cash</b>		
Opening cash	140,052	230,749
Closing cash	154,417	140,052
<b>Net change in cash for period</b>	<b>14,366</b>	<b>(90,697)</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Depreciation Schedule

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Computer Expenses</b>										
HP Laptop & Docking Station	9 May 2018	1,890	1,024	-	-	50.00%	DV	512	1,378	512
<b>Total Computer Expenses</b>		<b>1,890</b>	<b>1,024</b>	<b>-</b>	<b>-</b>			<b>512</b>	<b>1,378</b>	<b>512</b>
<b>Software</b>										
Web Site Development	31 Mar 2019	10,380	10,380	-	-	0.00%	DV	-	-	10,380
<b>Total Software</b>		<b>10,380</b>	<b>10,380</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>10,380</b>
<b>Total</b>		<b>12,270</b>	<b>11,404</b>	<b>-</b>	<b>-</b>			<b>512</b>	<b>1,378</b>	<b>10,892</b>

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.



# Notes to the Financial Statements

## Brewers Guild of New Zealand Incorporated For the year ended 31 March 2020

### 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 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.

#### Property Plant and Equipment

The entity has the following classes of Property, Plant and Equipment.

- Computer Equipment
- Software

All property, plant and equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Please refer to the depreciation schedule for classes of property, plant & equipment, depreciation and movements for the year.

#### Receivables

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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.

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.

	2020	2019
<b>4. Income Tax Expense</b>		
Net Profit (Loss) per Financial Statements	40,672	(48,725)
<b>Additions to Taxable Profit</b>		
Imputation Credits Received	-	-
<b>Total Additions to Taxable Profit</b>	-	-
<b>Deductions from Taxable Profit</b>		
Losses Brought Forward	48,726	-
<b>Total Deductions from Taxable Profit</b>	<b>48,726</b>	-
Taxable Profit (Loss)	(8,054)	(48,725)
Tax Payable at 28%	-	-
<b>Deductions from Tax Payable</b>		
Dividend Imputation Credits	-	-
Resident Withholding Tax Paid	848	957
Provisional Tax Paid	-	-
Income Taxes Refundable/(Outstanding) from Prior Years	957	-
<b>Total Deductions from Tax Payable</b>	<b>1,805</b>	<b>957</b>
Income Tax Payable (Refund Due)	(1,805)	(957)

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.



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