

**The New Zealand Guild of Food Writers
Incorporated**



Financial Statements

For the Year Ended 31 July 2020

The New Zealand Guild of Food Writers Incorporated
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For the Year Ended 31 July 2020

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**The New Zealand Guild of Food Writers Incorporated
Guild Directory
For the Year Ended 31 July 2020**

INCORPORATED SOCIETY	380818
ESTABLISHMENT DATE	28 June 1988
BANKERS	Kiwibank Auckland
ACCOUNTANTS	Accounting for Charities Trust Wellington
REVIEWER	Accounting for Charities Trust Wellington
BOARD MEMBERS	Michelle Jones - President Lucy Corry - Vice President Niki Bezzant - Treasurer
ADDRESS	PO Box 74262 Greenlane AUCKLAND 1546



The New Zealand Guild of Food Writers Incorporated
Statement of Financial Performance
For the Year Ended 31 July 2020

	Note	2020	2019
		\$	\$
Income			
Conference / AGM		6,922	5,456
Conference - Pre-Conference Dinner		-	2,598
Digest Advertorials		-	350
Donations - E Cookbook (Meat the Need)		9,621	-
Donations - in support of Love Soup (virtual May Market Day)		350	-
Donations - Sundry		-	75
Functions Income - Christmas Party		1,137	1,344
Functions Income - Clooney Lunch		-	1,456
Functions Income - Cook the Books		-	39
Functions Income - Crave NZ		-	709
Functions Income - Market Day		-	2,712
Functions Income - Red Meat Issue		-	4,186
Functions Income - Sourdough		-	1,054
Functions Income - The Foodies Food Media Awards		4,282	-
Interest Income		785	1,299
Membership Subscriptions - Associates		2,058	2,000
Membership Subscriptions - Corporates		12,916	15,378
Membership Subscriptions - Professionals		11,688	12,769
Membership Subscriptions - Students		65	221
Sales - Mailouts / Labels		400	800
Sales - Logo Placement onto Website		-	350
Sponsorship - Conference		4,500	12,900
Sponsorship - The Foodies Food Media Awards		10,000	-
Sundry Income - Joining Fee		206	746
Total Income		64,930	66,442
Expenses			
Accounting fees		2,733	2,508
Advertising, Marketing (PR) & Social Media		35	42
Review Fees		1,460	1,460
Bad debts		-	148
Bank Fees		20	30
Computer and Software Expenses		-	108
Conference / AGM Expenses		9,618	19,672
Depreciation		2,391	2,699
Digest - e magazine		7,650	3,925
Donations Paid - Love Soup (virtual May Market Day)		350	-
Donations Paid - E Cookbook (Meat the Need)		6,821	-
E-Cookbook Expenses		2,833	-
Executive Meetings		237	-
Functions Expenses - Christmas Party		1,513	1,430
Functions Expenses - Clooney Lunch		-	1,443
Functions Expenses - Crave NZ		-	800
Functions Expenses - Market Day		69	665
Functions Expenses - Red Meat Issue		-	4,098
Functions Expenses - Sourdough		-	1,043
Functions Expenses - The Foodies Food Media Awards		26,977	-
Gifts		1,012	-
Honorarium		-	500
Postage, Printing & Stationery		327	308
Secretarial Services		8,873	11,817
Website Development / Maintenance		2,693	659
Total Expenses		75,612	53,355
Net Surplus / (Deficit) for the year		(10,682)	13,087

This Statement is to be read in conjunction with the Notes to the Financial Statements on pages 6 - 8 and the Review Report on pages 9 - 10.



The New Zealand Guild of Food Writers Incorporated
Statement of Movements In Equity
For the Year Ended 31 July 2020

	Note	2020 \$	2019 \$
EQUITY			
Retained Earnings			
Opening Balance		63,128	50,041
Net Surplus / (Deficit) for the Year		(10,682)	13,087
Closing Balance		52,446	63,128
TOTAL EQUITY		52,446	63,128

This Statement is to be read in conjunction with the Notes to the Financial Statements on pages 6 - 8 and the Review Report on pages 9 - 10.



The New Zealand Guild of Food Writers Incorporated
Statement of Financial Position
As at 31 July 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Kiwibank - Cheque		11,073	7,048
Kiwibank - Online Call		21,040	33,849
Kiwibank - Term Deposit		27,536	26,935
Accounts Receivable		2,012	7,671
Interest Receivable		14	21
Prepayments - Foodie Awards		-	13,835
Prepayments - Other		282	-
Total Current Assets		61,957	89,357
Non-Current Assets			
Property, Plant & Equipment	2	2,387	4,778
Total Assets		64,344	94,136
Liabilities			
Current Liabilities			
Payables and Accruals	3	3,663	9,053
GST		943	2,767
Income in Advance	4	7,292	19,188
Total Current Liabilities		11,898	31,008
Total Liabilities		11,898	31,008
Net Assets		52,446	63,128
Represented By:			
Equity		52,446	63,128



19 September 2020

President - Michelle Jones

Date



19 September 2020

Treasurer - Niki Bezzant

Date

This Statement is to be read in conjunction with the Notes to the Financial Statements on pages 6 - 8 and the Review Report on pages 9 - 10.



The New Zealand Guild of Food Writers Incorporated
Notes to the Financial Statements
For the Year Ended 31 July 2020

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Financial Statements presented here are for the entity The New Zealand Guild of Food Writers Incorporated, ("the Guild").

The Guild is an Incorporated Society registered under the Incorporated Societies Act 1908. The Guild provides essential services to its members and the public regarding assistance to professional food journalists.

Basis of Preparation

The financial statements of the Guild have been prepared according to generally accepted accounting practice in New Zealand (NZ GAAP) and other applicable reporting standards as appropriate for public benefit entities that qualify for, and apply, differential reporting concessions.

The Guild qualifies for differential reporting exemptions under the Framework for Differential Reporting issued by the Institute of Chartered Accountants of New Zealand, as it is not publicly accountable and is not classified as large. Accordingly, the Guild has taken advantage of all differential reporting exemptions.

Measurement Base

The financial statements have been prepared on an historical cost basis. The financial statements have been prepared on a GST exclusive basis, with the exception of Accounts Receivable and Accounts Payable which are GST inclusive.

Specific Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions, or other events, is reported.

The following specific accounting policies which materially affect the measurement of financial performance and the financial position, have been applied: -

a. Income Tax

The Guild is wholly exempt from New Zealand Income Tax having fully complied with all statutory conditions for this exemption.

b. Property, Plant & Equipment

Property, Plant & Equipment are recorded at cost, less accumulated depreciation.

c. Depreciation

Depreciation has been calculated to allocate the cost or valuation of assets over their estimated useful lives. Historical assets are depreciated at the following rates on a diminishing value basis, new additions are depreciated at the following rates on a straight line basis.

Computer	50 - 60% DV, 33.3% SL
Online Handbook	20% SL
Signage	18% DV
Website	50% DV

d. Membership Subscriptions

Membership Subscriptions is accounted for on an accruals basis.

e. Grants and Sponsorships

Grants and Sponsorship received are recognised in operating revenue, unless specific conditions attach to a grant/sponsorship and repayment of the grant/sponsorship is required where these conditions are not met. In these cases, the grant/sponsorship is treated as a liability until the conditions are met.



The New Zealand Guild of Food Writers Incorporated
Notes to the Financial Statements (cont'd)
For the Year Ended 31 July 2020

4. COMMITMENTS

There were no commitments as at 31 July 2020 (2019: \$Nil).

5. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 July 2020 (2019: \$Nil).

6. RELATED PARTIES

During the year, no honorarium payment was paid to the President (Last year - \$500).

7. COVID-19

On 30 January 2020, the spread of novel Corona virus (COVID-19) was declared a public health emergency by the World Health Organisation. From 25 March 2020, New Zealand was placed into Alert Level 4 lockdown to combat the pandemic, for a maximum period of four weeks. From 9 June 2020, this was reduced to Alert Level 1, with domestic restrictions removed.

With food producers being hit hard by COVID-19, to show our support and to enable existing eight small corporates to continue to be part of Food Writers NZ, we waved their membership fee for 2020/21.

COVID-19 meant the cancellation of all face-to-face events from late March (Alert Level 4 lockdown), including our annual May Market Day (usually provides a small profit) and roundtable networking breakfasts/lunches (bar Christchurch holding two small gatherings in June and August).

To drive member engagement, we implemented free Zoom events to enable members to network from mid-April onwards, and also sent out Digest (E-newsletter) monthly instead of bi-monthly.

8. EVENTS AFTER BALANCE DATE

Covid-19 - In August 2020, there has been a second wave of lockdown in New Zealand due to an outbreak of COVID-19 community transmission. As a result, we have made a call not to hold a conference in 2020 due to the uncertainty COVID-19 has brought to our ability to travel domestically. We plan to hold our 2020 AGM via Zoom in mid-October.

There have been no other events subsequent to balance date that would have a material impact on these financial statements (Last year - nil).





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THE NEW ZEALAND GUILD OF FOOD WRITERS INCORPORATED

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT
FOR THE YEAR ENDED 31 JULY 2020

To the Members of The New Zealand Guild of Food Writers Incorporated

Report on the Financial Statements

We have reviewed the accompanying financial statements report of The New Zealand Guild of Food Writers Incorporated on pages 1 to 8, which comprises the statement of financial performance, and statement of movements in equity for the year ended 31 July 2020, the statement of financial position as at 31 July 2020, and the statement of accounting policies and other explanatory information.

The Responsibility of the Officers for the Financial Statements

The Officers are responsible on behalf of the entity for the preparation and fair presentation of the financial statements which comprises the statement of financial performance, statement of movements in equity, statement of financial position, statement of accounting policies and notes to the financial statements in accordance with equivalents to International Financial Reporting Standards. The Officers are also responsible for such internal control as the Officers determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review of the statement of financial performance, statement of movements in equity, statement of financial position, statement of accounting policies and notes to the financial statements in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, is not prepared in all material aspects in accordance with the applicable financial reporting framework. Those standards also require that we comply with ethical requirements.

A review of the financial statements in accordance with ISRE (NZ) 2400(Revised) is a limited assurance engagement. We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, we do not express an audit opinion on the financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, The New Zealand Guild of Food Writers Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 1 to 8 does not present fairly, in all material respects, the financial position of The New Zealand Guild of Food Writers Incorporated as at 31 July 2020, and its financial performance for the year then ended in accordance with the New Zealand Equivalents to International Financial Reporting Standards

Accounting for Charities Trust

ACCOUNTING FOR CHARITIES TRUST

19th September 2020.

Wellington, NZ.