

The NZ Guild of Agricultural Journalists (Inc)
Financial Statements
For the Year Ended 31st May 2023

The NZ Guild of Agricultural Journalists (Inc)

Compilation Report

For the Year Ended 31st May 2023

Compilation Report for The NZ Guild of Agricultural Journalists (Inc)

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of The NZ Guild of Agricultural Journalists (Inc) for the period ended 31 May 2023. As described in Note 1 to the financial statements, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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.

Departure from Reporting Framework

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

Mills Consulting Limited

CPA Australia

Tauranga

..... / / 2023

The NZ Guild of Agricultural Journalists (Inc)

Directory

As at 31st May 2023

Registered Office 181 Lund road
RD2
Katikati 3178

Officers Neal Wallace
Jan Loney

Company Number 214347

Auditors

Accountants Mills Consulting Limited
Tauranga

Nature of Business Non-profit organisation

The NZ Guild of Agricultural Journalists (Inc)

Directors' Annual Report

For the Year Ended 31st May 2023

The Directors present here their Annual Report including Financial Statements of the Company for the year ended 31st May 2023.

Auditors

A unanimous resolution was passed by the company that no auditor be appointed.

Annual Report Non-Compliance

A unanimous resolution was passed by the company pursuant to subsection 211(3) of the Companies Act, 1993 that the Annual Report need not comply with paragraphs (a) and (e) to (j) of subsection 211(1) of the Act.

For and on behalf of the Board of Directors,

Director _____

Director _____

Dated this day of 2023

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached C.*

The NZ Guild of Agricultural Journalists (Inc)

Auditor's Report

For the Year Ended 31st May 2023

To the Shareholders of The NZ Guild of Agricultural Journalists (Inc)

We have audited the financial report of The NZ Guild of Agricultural Journalists (Inc). The financial report provides information about the past financial performance of the company and its financial position as at 31 May 2023. This information is stated in accordance with the accounting policies set out herein.

Directors' Responsibilities

The directors are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the company as at 31 May 2023 and the results of its operations for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the directors and report our opinion to you.

Basis of Opinion

An audit includes examining on a test basis, evidence relating to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgements of the directors in the preparation of the financial statements; and
- Whether the accounting policies are appropriate to the company's circumstances, adequately disclosed and consistently applied.

Our audit was conducted in accordance with generally accepted auditing standards in New Zealand. Our audit was planned and performed in order to obtain all the information and explanations that we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud or omission. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor, we have no relationship with, or interest in, the company.

Unqualified Opinion

We have obtained all of the information and explanations we have requested.

In our opinion:

- The company has kept proper accounting records as far as appears from our examination of those records; and
- The financial report:
 - complies with generally accepted accounting practice in New Zealand; and
 - gives a true and fair view of the financial position of the company as at 31 May 2023 and the results of its operations for the year ended on that date.

Our audit was completed on , and our unqualified opinion is expressed as at that date.

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These financial statements should be read in conjunction with the attached C.*

The NZ Guild of Agricultural Journalists (Inc)

Statement of Financial Performance

For the Year Ended 31st May 2023

	2023 \$	2022 \$
REVENUE		
Award Income	30,976	27,841
Member Subscription	5,965	5,809
Interest Received	1,655	898
Total Income	38,596	34,548
Less Expenses		
Administration Expenses	7,934	8,007
Accountancy Fees	1,416	-
Audit Fees	2,000	2,480
Award Expenses	28,406	28,146
Bank Charges	30	24
Professional Development	-	1,317
Subscriptions	435	888
Telephone, Tolls & Internet	210	380
Travel - National	1,547	-
Website	528	474
Total Expenses	42,506	41,716
OPERATING DEFICIT	(3,910)	(7,168)
NET SURPLUS/(DEFICIT)	(\$3,910)	(\$7,168)
EQUITY AT START OF PERIOD	113,867	121,035
EQUITY AT END OF PERIOD	109,957	113,867

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached C.*

The NZ Guild of Agricultural Journalists (Inc)

Statement of Movements in Equity

For the Year Ended 31st May 2023

	2023	2022
	\$	\$
EQUITY AT START OF PERIOD	113,867	121,035
SURPLUS & REVALUATIONS		
Net Deficit for the Period	(3,910)	(7,168)
Total Recognised Revenues & Expenses	(3,910)	(7,168)
OTHER MOVEMENTS		
EQUITY AT END OF PERIOD	<u>\$109,957</u>	<u>\$113,867</u>

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The NZ Guild of Agricultural Journalists (Inc)

Statement of Financial Position

As at 31st May 2023

	2023 \$	2022 \$
CURRENT ASSETS		
Kiwibank 00	46,187	33,263
Kiwibank 02	7,725	5,950
Kiwibank 03	353	287
Kiwibank 04	50,000	70,000
GST Refund Due	3,069	1,974
Taxation	2,394	2,394
Accounts Receivable	229	-
Total Current Assets	<u>109,957</u>	<u>113,868</u>
TOTAL ASSETS	<u>109,957</u>	<u>113,868</u>
CURRENT LIABILITIES		
Accounts Payable	-	1
TOTAL LIABILITIES	<u>-</u>	<u>1</u>
NET ASSETS	<u>\$109,957</u>	<u>\$113,867</u>
 Represented by;		
EQUITY		
Share Capital	-	-
Retained Earnings	109,957	113,867
TOTAL EQUITY	<u>\$109,957</u>	<u>\$113,867</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board ;

Officer _____ Officer _____

Date

The NZ Guild of Agricultural Journalists (Inc)

Notes to the Financial Statements

For the Year Ended 31st May 2023

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(a) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(b) Receivables

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

(c) Going Concern

These financial statements have been prepared on the basis that the business is a going concern.

1. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2022:\$0). The NZ Guild of Agricultural Journalists (Inc) has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. OPERATING REVENUE

	2023	2022
	\$	\$
Award Income	30,976	27,841
Member Subscription	5,965	5,809
Interest Received	1,655	898
Total Other Revenue	38,596	34,548
Total Operating Revenue	38,596	34,548

4. RELATED PARTIES

There were no transactions with related parties requiring disclosure.

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

6. TAXATION

	2023	2022
	\$	\$
Operating deficit before taxation	(3,910)	(7,168)
Total Tax to be Refunded	(2,394)	(2,394)

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Financial Reports
For the Year Ended 31st May 2023

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