

**BLUEBERRIES NEW ZEALAND INCORPORATED  
SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE 12 MONTHS ENDED 30 JUNE 2021**

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<b>TRADING ACCOUNT - PROPAGATORS</b>	<b>Notes</b>	<b>12 Months 30-Jun-21</b>	<b>12 Months 30-Jun-20</b>
<b>Income</b>			
Royalties 18/19		-	-
Royalties 19/20		-	195,319
Royalties 20/21		195,779	-
<b>Total</b>		<b>195,779</b>	<b>195,319</b>
<b>Less Expenses</b>			
Accountancy Fees		85	85
Administration		1,500	1,500
Amortisation of Variety Rights		500	500
Meeting Expenses		-	100
Photocopier Expenses		-	100
Plant Imports		6,345	16,525
Royalties Returned		141,922	167,257
<b>Total Expenses</b>		<b>150,352</b>	<b>186,067</b>
<b>Net Trading Profit/ (Loss)</b>		<b>45,427</b>	<b>9,252</b>

## STATEMENT OF FINANCIAL PERFORMANCE

	Notes	12 Months to 30-Jun-21	12 Months to 30-Jun-20
<b>INCOME</b>			
Registration Fees	2	40,425	26,080
Voluntary Levies 17/18		-	-
Voluntary Levies 18/19	2	-	94,939
Voluntary Levies 19/20		-	1,779
Voluntary Levies 20/21	2	90,557	-
Net Profit/Loss from BBNZ Propagators(Pg 1)		45,427	9,252
Interest Received		2,017	5,401
MRL Fee	6	- 350	4,560
Field Day 2020		19,218	-
Field Day 2021		3,604	-
Bases App		1,400	-
		<b>202,298</b>	<b>142,011</b>
<b>EXPENSES</b>			
Audit Fees		3,835	3,695
Administration Fees		17,250	18,282
Advertising		-	195
Bank Fees		-	42
Bad Debts		3,702	-
Depreciation		-	157
Xero Subscription		2,165	-
Field Day June 2021		4,074	-
Field Day Sept 2020		20,354	-
Legal Fees		750	-
Loss/Gain on sale of fixed assets		556	-
Market Access		-	24,044
Meeting Expenses- Other		-	5,862
Meeting Expenses- AGM/Fielddays		-	3,673
Membership International		2,885	691
Miscellaneous		200	-
Multi Residue Tests		567	12,972
Mystery Shopping		27,856	-
Nielsen Report		1,750	1,750
Pest & Disease - Langford		10,500	14,267
Photocopier		-	926
Postage		-	-
Printing & Stationery, Office Supplies		170	851
Promotions		38,495	29,000
Telephone/Tolls/Internet		-	587
<b>TOTAL EXPENDITURE</b>		<b>135,109</b>	<b>116,994</b>
<b>NET PROFIT/(DEFICIT) FOR YEAR</b>		<b>67,189</b>	<b>25,017</b>
Less Tax RWT	3	- 465	- 1,621
<b>Net Profit /(Deficit)</b>		<b>66,724</b>	<b>23,396</b>

## STATEMENT OF MOVEMENTS IN EQUITY

	<b>12 Months to 30-Jun-21</b>	<b>12 Months to 30-Jun-20</b>
Balance At Beginning Period	189,152	165,756
	<u>189,152</u>	<u>165,756</u>
Add: (Loss)/Profit for period	66,724	23,396
	<u>255,876</u>	<u>189,152</u>

**STATEMENT OF FINANCIAL POSITION**

	Notes	12 Months to 30-Jun-21	12 Months to 30-Jun-20
Accumulated Funds		<u>255,876</u>	<u>189,152</u>
Represented By:			
<b>CURRENT ASSETS</b>			
Cash at Bank		81,360	88,767
Term Deposits (Secured)		156,223	104,670
Accounts Receivable		8,988	1,914
Goods & Services Tax		11,784	-
Total Current Assets		<u>258,355</u>	<u>195,351</u>
<b>NON CURRENT ASSETS</b>			
Fixed Assets	4	-	556
Intangible Assets	5	-	500
		<u>-</u>	<u>1,056</u>
<b>LESS: CURRENT LIABILITIES</b>			
Accounts Payable		2,479	5,942
Good & Services Tax		-	1,313
Total Current Liabilities		<u>2,479</u>	<u>7,255</u>
<b>NET ASSETS</b>		<u><u>255,876</u></u>	<u><u>189,152</u></u>

On Behalf of The Executive Committee



.....  
Chairperson

Robert auton



22/9/21

.....  
Committee Member

22 Sept 2021

.....  
Date



**BLUEBERRIES NEW ZEALAND INCORPORATED  
SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE 12 MONTHS ENDED 30 JUNE 2021**

**1. STATEMENT OF ACCOUNTING POLICIES**

Reporting Entity

Blueberries New Zealand Incorporated (BBNZ) is an incorporated society registered under the Incorporated Societies Act 1908.

General Accounting Policies

These financial statements have been prepared as special purpose financial statements in accordance with the accounting policies that follow in Note 1.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by BBNZ. The financial statements are presented in New Zealand dollars (NZ\$) rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement and reporting of financial performance and financial position have been applied.

- (a) Income Tax - The Society is not liable for income tax under Income Tax Act 2007 as all income is retained for the benefit of its grower members and there are no individuals that profit from the organisation as promoted by the constitution. The Society is exempt tax on the first \$1,000 of interest and has RWT deducted from interest received.
- (b) Goods & Services Tax - The financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable that are inclusive of GST.
- (c) Research and Development - Research and Development costs have been expensed in the year expenditure has occurred, since the outcomes in technical feasibility cannot be properly demonstrated.
- (d) Revenue Recognition - Revenue derived from registration, levies and royalties is recognized on billing the party responsible for payment. Interest is brought to account on a cash flow basis when the Term Deposit rolls over.
- (e) Cash – Cash and cash equivalents includes cash on hand and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.
- (f) Term Deposits – These are reinvested when they roll over unless extra funds are required and then funds can be drawn down and the remainder reinvested.
- (g) Accounts Receivable – Are stated at expected realizable value.
- (h) Accounts Payable – Showed on an accrual basis and paid on the following 20<sup>th</sup> \*

Changes in Accounting Policy

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



## NOTES TO THE FINANCIAL STATEMENTS

	12 Months to 30-Jun-21	12 Months to 30-Jun-20
<b>2. INCOME ANALYSIS</b>		
<b>Registrations</b>		
1 Local Grower Reg 17/18	-	-
11 Local Grower Reg 18/19	-	2,200
1 Froz Exporter Reg 18/19	-	-
6 Fresh Exporter Reg 18/19	-	-
13 Associate Members 18/19	-	1,300
1 Associate Member 17/18	-	-
67 Local Grower Reg 19/20	1,920	20,130
1 Froz Exporter Reg 19/20	-	250
5 Fresh Exporter Reg 19/20	-	1,000
12 Associate Members 19/20	-	1,200
67 Local Grower Reg 19/20	-	-
106 Local Grower Reg 20/21	32,025	-
3 Froz Exporter Reg 20/21	750	-
12 Fresh / Froz Exporter Reg 20/21	3,000	-
27 Associate Members 20/21	2,730	-
	<u>40,425</u>	<u>26,080</u>
<b>Levies</b>		
Vol Levies 18/19	-	94,939
- 42 Growers, 3,711,000 kgs		
Vol Levies 19/20	90,557	-
- 47 Growers, 2,066,901 kgs		
	<u>90,557</u>	<u>94,939</u>
<b>3. INCOME TAX</b>		
<p>From 1/7/08 BBNZ lost their resident withholding tax exemption status and resident withholding tax is now being deducted from all term deposits. BBNZ is not subject to Income Tax pursuant of the Income Tax Act 2007.</p>		
Income Tax Calculation		
Net Profit/(Loss) for the year	66,724	23,396
<u>Plus</u>		
Non Deductible Expenditure	135,109	133,520
<u>Less</u>		
Non Deductible Income	199,816	151,514
<b>Taxable Income</b>	2,017	5,401
Income Taxation Payable	465	1,620
<u>Less Withholding Tax</u>	- 465	- 1,620
Deferred Tax Adjustment		
Closing Taxation Balance	<u>-</u>	<u>-</u>



#### 4. FIXED ASSETS

Photocopier Purchased 2015	-	1,800
Less Accumulated Depreciation	-	- 1,244
	<u>-</u>	<u>556</u>

#### 5. INTANGIBLE ASSETS

Blueberry Variety Rights	-	10,000
Less Amortisation	-	- 9,500
	<u>-</u>	<u>500</u>

#### 6. MRL FEES

Due to the limited income of BBNZ from voluntary levies, Multi Residue Tests are now paid by the grower at \$120 +GST per grower to Blueberries NZ. Blueberries NZ are then invoiced by Hill Laboratory for each test carried out.

#### 7. CONTINGENCIES

The entity had no contingent liabilities as at 30 June 2021. (2020: \$0)

#### 8. CAPITAL COMMITMENTS

The entity has no capital commitments as at 30 June 2021. (2020: \$0)

#### 9. SUBSEQUENT EVENTS

The Committee are aware of the current Covid-19 emergency and the New Zealand Government's decision that all non-essential businesses are to close effective 17 August 2021. This matter is being addressed with business continuity planning and the Committee have considered that this is a "non-adjusting" subsequent event and there is no impact on the 2021 financial year. The financial performance of the Society during the twelve months to 30 June 2021 together with the current financial position of the Society indicate that profitability and cash flows along with cash reserves are adequate to meet the investing and financing cash flow requirements of the Trust. For this reason, the Committee continues to adopt the going concern assumption in preparing the financial statements for the year ended 30 June 2021.

#### 10. RELATED PARTY

The Executive committee is made up of 5 grower members and 2 export members. These members are reimbursed for meeting costs. All transactions are entered into on normal terms and conditions.





**INDEPENDENT AUDITOR'S REPORT**

To the Committee Members of Blueberries New Zealand Incorporated

**Opinion**

We have audited the special purpose financial statements of Blueberries New Zealand Incorporated (the "Society") on pages 1 to 7, which comprise the statement of financial position as at 30 June 2021 and the statement of financial performance, statement of movements in equity for the year ending 30 June 2021, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Society for the year ended 30 June 2021 are prepared, in all material respects, in accordance with the accounting policies as described in Note 1 of the special purpose financial statements.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

**Emphasis of Matter – Basis of Accounting and Restriction on Distribution**

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to assist the Society to meet the requirements of the Rules of the Society. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Emphasis of Matter – COVID-19**

We draw attention to Note 9 of the financial statements, which describes the effects in relation to the current COVID-19 lockdown. Our opinion is not modified in respect of this matter.

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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*Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.*

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## **Executive Committees' Responsibilities for the Special Purpose Financial Statements**

The Committee are responsible on behalf of the Society for the preparation of the special purpose financial statements in accordance with the accounting policies as disclosed in Note 1 of the special purpose financial statements and for such internal control as the Committee determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Restriction on Use**

This report is made solely to the Committee Members of the Society, as a body. Our audit has been undertaken so that we might state to the Committee Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Committee Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS

Dated at Hamilton this 8th day of October 2021