

New Zealand Specialty Coffee Association Incorporated Annual Report.

For the 12 months ended 31 March 2024.

Prepared by Opportuna CA Limited.

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Compilation Report

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

Compilation Report to the Directors and Officers of New Zealand Specialty Coffee Association.

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 New Zealand Specialty Coffee Association Incorporated for the year ended 31 March 2024.

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

Responsibilities

The Directors have determined that the basis upon which the financial statements have been prepared is appropriate to meet your needs and for the purpose that the special purpose financial statements were prepared. The Directors are solely responsible for the information contained in the financial statements and have determined that special purpose financial reporting 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. Neither we nor any of our employees accept responsibility on any grounds whatsoever, including liability in negligence, for the contents of the special purpose financial statements to any other person.

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

Opportuna CA Limited has no involvement with New Zealand Specialty Coffee Association 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.



Opportuna CA Limited

113 Gill Street
New Plymouth

Dated: 9 May 2024

Directory

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

Nature of Business

Advancement of Specialty Coffee in New Zealand

IRD Number

097-462-127

Directors & Officers

Megan Wyper – President
Steve Jae – Treasurer & Banking Officer
Roz Cattel - Immediate Past President
Emma Jean McDougall - Communications and Administration

Accountants

Opportuna CA Limited
113 Gill Street
New Plymouth

Bankers

ANZ Bank
Courtenay Place
Wellington

Registered Office

27 College Street
Wellington

Address for Communication

PO Box 1213
Nelson 7010

Date of Incorporation

10 October 2005

Incorporation Number

1710343

New Zealand Business Number

9429043057054


Approval of Financial Report

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

The Directors and Officers are pleased to present the approved financial report including the historical financial statements of the New Zealand Specialty Coffee Association Incorporated for year ended 31 March 2024.


APPROVED

For and on behalf of the Board of Directors and Officers.



Megan Wyper

Date 20/05/2024.....



Steve Jae

Date 20/05/2024.....

Statement of Profit or Loss

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
Operating Revenues			
Income - Events		24,120	19,018
Membership Fees		67,350	64,666
Sponsorship Income		40,250	189,750
Workshop income		2,571	2,565
Rebate - NZ Couriers		8,530	-
Covid wages subsidy utilised		-	359
Grants received		6,500	-
Total Operating Revenues		149,321	276,359
Total Operating Revenues		149,321	276,359
Other Income			
Interest Received		917	440
Total Other Income		917	440
Expenses			
ACC		74	74
Accounting Fees		7,449	6,780
Bad Debts		2,500	-
Bank Charges		222	302
Committee Expenses		-	177
Depreciation (refer Depreciation Schedule)		501	76
Design & Signage		10,197	5,739
Doubtful debts		(1,000)	1,000
DropBox Annual Sub		-	370
Event Management/Contractor Fee		57,454	65,770
Event Expenses		37,975	65,862
Food & Beverage Expenses		17,072	6,898
General Expenses		-	124
Insurance		1,468	920
PR & Communication		1,231	1,410
Printing & Stationary		1,711	2,630
Salaries & Wages		37,344	31,195
Subscriptions		2,070	1,439
Travel & Accommodation (Competitors)		19,341	7,910
Travel & Accommodation (Staff)		18,632	5,974
Venue Costs		-	3,885
Website Expense		1,897	387
Loss on disposal		3	-
Total Expenses		216,140	208,924
Net Profit (Loss) Before Taxation		(65,903)	67,874

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	2024	2023
Taxation and Adjustments			
Non Deductible Expenses			
Non Deductible Portion of AGM Event		1,623	2,155
Total Non Deductible Expenses		1,623	2,155
Total Taxation and Adjustments		1,623	2,155
Net Profit (Loss) for the Year		(67,526)	65,719

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

Balance Sheet

New Zealand Specialty Coffee Association Incorporated As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Bank		29,361	86,105
Trade and Other Receivables	5	60,760	41,051
Prepayments	6	20,728	11,182
Income Tax Receivable	3	257	123
Total Current Assets		111,106	138,460
Non-Current Assets			
Property, Plant and Equipment (refer Depreciation Schedule)		7,447	384
Total Non-Current Assets		7,447	384
Total Assets		118,554	138,844
Liabilities			
Current Liabilities			
Trade and Other Payables		9,612	6,231
GST Payable		1,055	3,399
Employee Entitlements		2,341	5,143
Income Received In Advance		75,000	26,000
Total Current Liabilities		88,008	40,772
Total Liabilities		88,008	40,772
Net Assets		30,546	98,072
Equity			
Retained Earnings			
Retained earnings/Accumulated funds		30,546	98,072
Total Retained Earnings		30,546	98,072
Total Equity		30,546	98,072

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 Changes in Equity

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

	2024	2023
Equity		
Opening Balance	98,072	32,353
Increases		
Profit for the Period		
Current year earnings (losses)	(67,526)	65,719
Total Profit for the Period	(67,526)	65,719
Total Increases	(67,526)	65,719
Total Equity	30,546	98,072

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Notes to the Financial Statements

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

1. Reporting Entity

The New Zealand Specialty Coffee Association Incorporated is an incorporated society registered under The Incorporated Societies Act 1908.

2. Statement of Accounting Policies

The notes below form part of these financial statements.

Basis of Preparation

The financial statements have been specifically prepared on a special purposes basis for the purposes of meeting the Society's income tax and management requirements and reporting obligations under, "Rule 14 of the Society's Constitution."

Measurement System

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for the provision of services, to the extent that it is probable that the economic benefits will flow to the society and revenue can be reliably measured. Sponsorship for Events and Event Income are not recognised until an event is held.

Interest income is recognised as it is earned.

Expenses

Expenses have been classified on their business function and follow the same recognition principles, as for the income to which they relate.

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.

Property, Plant and Equipment

Property, Plant and equipment are stated at historical cost less any accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rates published by the Inland Revenue. The following depreciation rates have been used:

Account	Method	Rate
Plant and Equipment	Diminishing Value & Straight Line	16% - 100%
Computer Equipment	Diminishing Value	50%

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

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.

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.

Related Parties

Board members and Officers of the New Zealand Specialty Coffee Association Incorporated are involved in the coffee industry. Some of their businesses pay membership fees to the New Zealand Specialty Coffee Association Incorporated.

	2024	2023
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(67,526)	65,719
Additions to Taxable Profit		
Non Deductible Portion of AGM Event	1,623	2,155
Non Deductible Portion of Salary	32,246	29,821
Current Year Holiday Pay	2,341	2,327
Non Deductible Membership Expenses	10,345	29,889
Doubtful Debts Provision Closing Balance	1,500	2,500
Total Additions to Taxable Profit	48,056	66,692
Deductions from Taxable Profit		
Losses Brought Forward	65,846	125,883
Incorporated Society Deduction	-	-
Non Taxable Membership Fees	67,350	64,666
Non Taxable Sponsorship	-	-
Covid Wage Subsidy Received	-	359
Last Year Non Deductible Holiday Pay	2,327	7,348
Doubtful Debts Provision Opening Balance	2,500	-
Total Deductions from Taxable Profit	138,022	198,256
Taxable Profit (Loss)	(157,493)	(65,846)
Tax Payable at 28%	-	-
Opening Balance		
Opening balance	123	13
Total Opening Balance	123	13
Deductions from Tax Payable		
Dividend Imputation Credits	-	-
Resident Withholding Tax Paid	257	123
Income Tax Paid/(Refunded)	(123)	(13)
Total Deductions from Tax Payable	134	110
Income Tax Payable (Refund Due)	(257)	(123)

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

	2024	2023
4. Tax Losses		
Opening Balance	65,846	125,883
Losses incurred this year	91,646	-
Losses utilised this year	-	(60,037)
Total Tax Losses	157,492	65,846
	2024	2023

5. Accounts Receivable		
Accounts Receivables	62,560	43,851
Provision for doubtful debts	(1,800)	(2,800)
Total Accounts Receivable	60,760	41,051
	2024	2023

6. Prepayments		
Prepayments	20,728	11,182
Total Prepayments	20,728	11,182

2023 Prepayments were made up of deposits in preparation for the 2023 AGM held in Queenstown in May 2023, and Latte Art & Cup Tasters held in August 2023.

2024 Prepayments are made up of deposits in preparation for the 2024 AGM to be held in Napier in May 2024, Latte Art & Cup Tasters events being held in August 2024 and the NZ Barista Champs being held in October 2024.

7. Contingent Liabilities

The Society has committed to paying flights and accommodation to the World Barista Champs & Latte Art Champs for the Winner of the Barista Champs & Latte Art Champs as at 31 March 2024. However, at 31 March 2024 these costs have not been able to be reliably estimated. (2023: The Society has committed to paying flights and accommodation to the World Barista Champs & Latte Art Champs for the Winner of the Barista Champs & Latte Art Champs as at 31 March 2023. However, at 31 March 2023 these costs have not been able to be reliably estimated.).

8. Capital Commitments

The Society has committed \$6,500 plus GST to have an Energy Optimisation report completed by CS Russell Engineering Services that relates to the EECA Grant received in October 2023. (2023: Nil).

9. Subsequent Events

The Board and Officers are not aware of any matter or circumstance since the end of the financial year, not otherwise dealt with in this report of financial statements, that has significantly affected, or may significantly affect the operations of the New Zealand Specialty Coffee Association Incorporated.

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

Depreciation Schedule

New Zealand Specialty Coffee Association Incorporated For the year ended 31 March 2024

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment								
Laptop	50.00%	DV	1,762	-	1,762	-	440	1,321
Total Computer Equipment			1,762	-	1,762	-	440	1,321
Plant and Equipment								
Apple Mac Air Laptop	50.00%	DV	1,087	3	-	3	-	-
Barista Station	21.00%	SL	3,802	-	-	-	-	-
Barista Station Skirt	21.00%	SL	642	-	-	-	-	-
Knock boxes for use in champs x4		Full	282	-	282	-	282	-
Microphones and sound gear	40.00%	DV	6,221	-	6,221	-	415	5,806
Noel Leeming Istant Camera & film for barista champs		Full	391	-	-	-	-	-
Plugs for lage power cables x 8 to power up machines	16.00%	DV	1,019	381	-	-	61	320
Television	30.00%	SL	750	-	-	-	-	-
Website		Full	2,500	-	-	-	-	-
Total Plant and Equipment			16,695	384	6,503	3	757	6,126
Total			18,456	384	8,265	3	1,198	7,447

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