

Financial Statements

Whangarei Bee Club Incorporated
For the year ended 31 December 2023

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Annual Report

Whangarei Bee Club Incorporated

For the year ended 31 December 2023

The Committee present their Annual Report including financial statements for the year ended 31 December 2023.

APPROVED

For and on behalf of the Committee

Date

V Lane

Date

Business Directory

Whangarei Bee Club Incorporated For the year ended 31 December 2023

Incorporated

11 June 2010

Incorporation Number

2515435

Nature of Business

Promotion of beekeeping and provision of training courses in beekeeping

IRD number

107-472-983

Registered Office

487a Pukehuia Road, Rd 1,
Tangiteroria, 0381, New Zealand

Committee Members

Nicholas Watkins - President

V Lane - Secretary

M.Clair - Treasurer

S Scourfield K. de Beer

C. Lang M. Maddock

H.Rye A. Stinear

Bank

Kiwibank

Solicitors

Henderson Reeves
Whangarei

Accounts Reviewer

The Land Vessel Limited
Whangarei

Statement of Financial Performance

Whangarei Bee Club Incorporated

For the year ended 31 December 2023

	NOTES	2023	2022
Trading Income			
Book sales		630	270
Club membership		7,840	9,375
Donations		-	33
Gold membership		160	240
Hive sales and auction proceeds		1,290	52
New memberships		1,870	2,310
Total Trading Income		11,790	12,280
Gross Surplus		11,790	12,280
Gross Surplus %		100	100
Expenses			
Operating expenses			
Club day provisions		1,723	1,459
Events and promotion costs		74	562
Hall hire		960	960
Purchases stock and books		-	851
School and club hive expenses		105	62
Small asset purchases		-	-
Total Operating expenses		2,862	3,894
Administration			
Audit fees		1,208	759
Bank Fees		28	21
General Expenses		-	-
Gifts and guest speaker costs		-	-
Printing & Stationery		-	-
Subscriptions		1,439	1,022
Website costs		658	539
Total Administration		3,333	2,781
Non cash expenses			
Depreciation		257	359
Depreciation recouped on sale of fixed asset		-	-
Total Non cash expenses		257	359
Total Expenses		6,452	7,034
Net operating surplus/(loss)		5,338	5,246
Other Income			
Interest Income		17	4

	NOTES	2023	2022
Total other Income		17	4
Surplus/(loss) before other deductions		5,355	5,250
Net surplus/(loss) before taxation		5,355	5,250
Income tax expense			
Income Tax Expense	3	-	-
Total Income tax expense		-	-
Net surplus/(loss) after tax		5,355	5,250

Statement of Changes in Equity

Whangarei Bee Club Incorporated

For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	176,017	170,767
Net surplus/(loss) for the year	5,355	5,250
Total Equity	170,767	176,017

Statement of Financial Position

Whangarei Bee Club Incorporated

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Equity			
Retained Earnings		176,017	170,767
Total Equity		176,017	170,767
Assets			
Current Assets			
Cash and Bank			
Kiwibank 00		44,975	40,097
Kiwibank 01		416	407
Total Cash and Bank		45,391	40,504
Related party current accounts			
Northland Pure Honey Ltd - current account		27,165	27,895
Total Related party current accounts		27,165	27,895
Income Tax Receivable		8	2
Accounts Receivable		600	-
Total Current Assets		73,164	68,401
Non-Current Assets			
Investment in Shares	4	1	1
Property, Plant and Equipment	2	4,569	4,827
Northland Pure Honey Ltd loan		103,139	103,139
Farmlands Share Issue		500	500
Total Non-Current Assets		108,209	108,466
Total Assets		181,373	176,868
Liabilities			
Current Liabilities			
Prepayments		-	-
Accounts Payable		-	851
Total Current Liabilities		-	-
Total Liabilities		-	851
Net Assets		181,373	176,017

Notes to the Financial Statements

Whangarei Bee Club Incorporated

For the year ended 31 December 2023

1. Statement of Accounting Policies

Whangarei Bee Club Incorporated is an Incorporated Society incorporated under the Incorporated Societies Act 1908. These financial statements are for Whangarei Bee Club Inc. Whangarei Bee Club Inc. is engaged in the promotion of beekeeping and provision of training courses in beekeeping.

Basis of Preparation

The financial statements presented here are for the entity Whangarei Bee Club Inc. a registered body under the Incorporated Societies Act 1908. These financial statements have been prepared in accordance with Section 23 of the Incorporated Societies Act 1908.

Historical Cost

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

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.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on the basis consistent with those used in the previous year.

Accounts receivable

Accounts receivable are valued at their estimated realisable value. Amounts not considered recoverable have been written off when identified as such.

Property, plant and equipment

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by Inland Revenue. The cost is the value of consideration given to acquire assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Property, plant and equipment that are leased under a finance lease for the purposes of the income tax legislation are capitalised and depreciated. The depreciation rates used are shown in the schedule of property, plant and equipment.

Income Tax

In general, the Club is exempt for income tax, except for income derived from activities with non-members with the exemption of \$1,000 under Section C84 (i) (k) of the Income Tax Act 2007. Where necessary, a provision is made for any tax liability.

Investments

Dividend income is accounted for as it is received. Interest income is accounted for as it is earned.

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

	2023	2022
2. Property, Plant and Equipment		
Plant and Equipment		
Plant	5,568	5,568
Less Accumulated Depreciation on Plant	(1,218)	(1,098)
Total Plant and Equipment	4,350	4,470
Furniture and Fittings		
Office Equipment	10,103	10,103
Less Accumulated Depreciation on Office Equipment	(9,884)	(9,746)
Total Furniture and Fittings	219	357
Total Property, Plant and Equipment	4,569	4,827
	2023	2022

3. Income Reconciliation

Current year earning		
Current Year Earnings	5,355	5,250
Total Current year earning	5,355	5,250
Plus other adjustments		
Income Tax Expense	-	-
Total Plus other adjustments	-	-
Net surplus (loss) before tax	5,355	5,250
Additions to Taxable Surplus		
Audit fees	1,208	759
Club day provisions	1,723	1,459
Depreciation	257	359
Events and promotion costs	74	562
General Expenses	-	-
Gifts and guest speaker costs	-	-
Hall hire	960	960
School and club hive expenses	105	62
Small asset purchases	-	-
Subscriptions	1,439	1,022
Total Additions to Taxable Surplus	5,766	5,183
Deductions from Taxable Surplus		
Depreciation recouped on sale of fixed asset	-	-
Donations	-	33
Hive sales and auction proceeds	-	33
Membership fees		
Gold membership	160	240
New memberships	1,870	2,310

Club membership	7,840	9,375
Total Membership fees	9,870	11,925
Total Deductions from Taxable Surplus	9,870	11,958
Taxable Surplus (Loss) before Rebate	1,251	(1,525)
	2023	2022

4. Investments

Share in Northland Pure Honey Limited	1	1
Northland Pure Honey Limited loan	103,139	103,139

5. Related parties

Northland Pure Honey Ltd is a related party to Whangarei Bee Club Limited. All inter-entity transactions are entered through inter-entity accounts. Interest, if any, has been charged at the Fringe Benefit Tax rate.

6. Capital commitments

The Whangarei Bee Club Inc. had no capital commitments at balance date

7. Contingent liabilities

There are no contingent liabilities at balance date.

Depreciation Schedule

Whangarei Bee Club Incorporated For
the year ended 31 December 2023

NAME	PURCHASED	DISPOSED	COST	OPENING VALUE	SALE PRICE	RATE	DEPRECIATION	LOSS	DEP RECOVERED	CLOSING VALUE
Office Equipment										
Bee posters	31 Dec 2014		-	-	-		-	-	-	-
Card printer bundle	22 Feb 2017		2,532	125	-	40.00%	50	-	-	75
Jaycar microphone	1 Jun 2013		575	37	-	25.00%	9	-	-	28
Library books	31 Dec 2014		-	-	-		-	-	-	-
Sound system	1 May 2012		2,000	9	-	40.00%	4	-	-	5
Website design	15 Jul 2016		374	14	-	40.00%	6	-	-	8
Website design	31 Mar 2016		3,761	140	-	40.00%	56	-	-	84
Website design	13 Feb 2016		863	32	-	40.00%	13	-	-	19
Total Office Equipment			10,103	357	-		137	-	-	220
Plant										
Beehives	31 Dec 2014		1,373	1,373	-		-	-	-	1,373
Container	1 Nov 2016		2,300	1,202	-	10.00%	120	-	-	1,082
Honey stir machine	31 Dec 2014		400	400	-		-	-	-	400
Motorised extractors x 2	31 Dec 2014		300	300	-		-	-	-	300
Smoker	31 Dec 2014		10	10	-		-	-	-	10
Stacker chairs	31 Dec 2014		480	480	-		-	-	-	480
Urn	31 Dec 2014		25	25	-		-	-	-	25
Wax dipper	31 Dec 2014		650	650	-		-	-	-	650
Wax melting knife	31 Dec 2014		-	-	-		-	-	-	-
White board	31 Dec 2014		30	30	-		-	-	-	30
Total Plant			5,568	4,470	-		120	-	-	4,350
Total			15,671	4,827	-		257	-	-	4,570



The Land Vessel Ltd

Independent Accountant Review Report – 31 December 2023

WHANGAREI BEE CLUB INCORPORATED

To the Members being the Readers of the financial report of Whangarei Bee Club Incorporated. I have reviewed the financial material provided to us by the committee members.

The Member Responsibilities of Whangarei Bee Club Incorporated.

Whangarei Bee Club Incorporated is responsible for the provision of information to The Land Vessel Limited that gives a true and fair view of the financial position of Whangarei Bee Club Incorporated as of 31 December 2023 and the results of the financial operations and cash flows for the twelve-month period ended on that date.

Reviewer's Responsibilities

It is my responsibility to express an independent opinion of the financial accounts presented by Whangarei Bee Club Incorporated and report my opinion to you.

Basis of Opinion

A review included examining, on a test basis of two months, evidence relevant to the amounts and disclosures in the financial report relating to the area/s requested – in this case bank statements.

I performed my review to obtain all the information and explanations which I considered necessary to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial material.

Other than in my capacity as reviewer I have no relationship with or interests in Whangarei Bee Club Incorporated as at 31st December 2023.

Qualified Opinion

I have obtained all the information and explanations I have required.



The Land Vessel Ltd

In my opinion:

- Adequate accounting records have been kept and present a true and fair view of finances and transactions using Xero.
- All bank statements reflect a true and fair view of report entries.
- Invoices have been retained in Xero and match up with entries in the report.

My review was completed on 24th April 2023 and my qualified opinion is expressed as at that date.

Reviewer

The Land Vessel Limited

Sylvie Roblot

Director