

Annual Report 2015



PUKEKOHE VEGETABLE GROWERS
ASSOCIATION INCORPORATED - AGM 2016

PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

Annual Report and Financial Statement

Notice is given of the
Annual General Meeting
of the
Pukekohe Vegetable Growers Association Inc
to be held at the
BNZ Partners Pukekohe Business Centre,
10 Massey Ave,
Pukekohe

At 7:00pm
On
Tuesday 10 May 2016

All members, growers, and interested parties are invited to attend.



PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

Annual General Meeting

Tuesday 10 May 2016

AGENDA

1. Welcome and Apologies
2. Confirmation of the Minutes of the Annual General Meeting held on Monday 11 May 2015.
3. Adoption of the President's Annual Report for 2015 year.
4. Adoption of the Financial Statement for the year ending 31 December 2015.
5. Election of Officers.
6. Appointment of Honorary Solicitor.
7. Resolution to empower Executive Committee to allow either an Audit or Review for 2016 financial year.
8. Guest speakers – Rangi Mahutu and Donna Flavell (Tainui).
9. General Business.



PUKEKOHE VEGETABLE GROWERS ASSOCIATION
MINUTES OF THE 2015 ANNUAL GENERAL MEETING

Held at the BNZ Partners Centre, 10 Massey Avenue, Pukekohe
on Monday 11 May 2015 at 7.00pm

The Meeting was attended by grower members as per the attached register and chaired by Bharat Jivan.

WELCOME

Bharat Jivan welcomed to the meeting Life Members and guests, including MP for Hunua Andrew Bayley, Michael Ahern (Chair Onions NZ), Champak Mehta (CEO Potatoes NZ), Wendy Clark (Auckland Federated Farmers), Bill Cashmore (Franklin Ward Councillor), and Alan Cole (Franklin Local Board), executive committee members, fellow growers, and industry representatives.

One minute of silence was observed for Maree Lum.

APOLOGIES:

Keith Vallabh (Chair Vegetables NZ), Julian Raine (President Horticulture NZ), Stuart Wright (Potatoes NZ), Brent Wilcox, Lindsay Tisch (MP Waikato), Andrea Kelderman, Allan Sanson (Waikato District Council Mayor), Kevin Wilcox, Tony Ivicevich, Ian McDougall, Anthony Tringham, Vijay Bhana, Amrut Bhana, Alan Wilcox, and Peter Ryan.

It was resolved that the apologies be accepted.

D Bhana/S Watson
Carried

GUEST SPEAKER – Andrew Bayly

B Jivan introduced Andrew Bayly, MP for Hunua, who spoke to guests on the new Health and Safety Act changes with the following noted:

- There is a responsibility for employers to actively engage with workers. Workers must operate in a safeway – it is a two way street and both have an obligation to act safely.
- People operating a business should come up with an H&S plan that fits into your business.
- Anyone in the business can go to an owner and state that they want to be an H&S representative.
- If you have a house that is being rented to workers then you, as owners of the house, need to make it safe. You are not responsible for what those workers then do on the house premises though.
- There is an obligation to make sure that anyone who does come onto your property has the correct credentials for the work they may perform.
- Implementation for the new H&S Act has been pushed out. It was supposed to be 1 April but the 3rd reading is expected between July and September.
- Advice to businesses is to possibly obtain someone to assist in an H&S plan if you do not already have a good one in place.
- It was noted by an attendee that the Australian H&S model is killing the industry by adding so many extra costs. It will be important for NZ growers that things are done differently in NZ. Andrew noted that it is about striking a balance in order to improve on the current situation.

Andrew spoke briefly on Research and Development and his focus in this area. Andrew would like to see better pathways for children going through primary, intermediate, and high school.

Q: B Bhana questioned what the National Government is doing about rates and roading for the Super City and queried why the National Party decided to go against the toll operation.

A: Central government pays for all the main highways. In Auckland there has been a massive amount put into roading. The government funds (on average) 55% of all roading in NZ. To say government is against infrastructure development is wrong. If Auckland was allowed to put in a toll or fuel tax though it could create a precedent for other towns.

B Jivan thanked Andrew for his attendance at the AGM.

GUEST SPEAKER – Bill Cashmore

Bill Cashmore was invited to speak to attendees on rates.

- Area in orange is within 10ha the size of Hamilton and we are going to be building it within 25 years.
- The sewerage plant on the river will need to be quadrupled in size.
- Multiple billion dollar bills in each of these areas.
- Could see the potential that each development was being seen in isolation – so a map was created to show that Auckland Council is building Hamilton inside of Franklin within 25 years.
- Drury South will have between 7 and 10,000 jobs created. Two of the biggest companies in NZ have all but signed up to move there.
- So need to have Project South – a one stop shop for all consenting that includes transport and watercare.
- Transport has tonight rolled out an integrated plan for all of Auckland South.
- So how do we fund these sorts of things – as there has been a massive underfunding of everyone? A: A flat charge of \$99 per household and \$150 per business. Over three years an interim targeted rate will give funds to kick start some of the projects that are needed. This funding will need to be where growth goes.

Bill noted that he agrees about the tolling – but that the government need to make it free at night, \$2.80 at peak times, and \$2 for non-peak times.

Work has been done on a smart tech to go from Pukekohe to Papakura. Britomart is at capacity and beyond already.

The business rate in Franklin is going up 8.2 %

Another issue is the percentage of total council income. The interest bill is 12% of that income and is very conservatively managed.

National has put a limit on DCs but has made council's jobs harder.

The Takanini interchange is 200m undercooked.

Water – need to work with council to say we need to: make it simpler for people in the upper catchment to store water.

Work is being done to talk to Watercare about releasing the consents that are yet to be released.

Auckland is being split up into 15 different areas – for catchments we will be in with industrial areas.

If you do things badly you will get stung.

The Vegetable Industry wants to use Best Management Practice with the least interference from council.

Dairy have done their work – fencing etc.

So as far as our industry go we can say we meet our requirements – now what are the urban people doing.

Q: S Clark asked how do you define waterways?

A: Good question. Will get an answer to this.

There is intermittent.

Permanent and semi-permanent

Q: B Jivan questioned why NZ is using up unique soils that produce food?

A: Belmont is the last bit. Won't be using any more. Elite soils are very much protected within the unitary plan. We have to protect rural production.

Q: D Clark questioned what happens after the unitary plan rolls over.

A: There was a 3 year plan but it is a much longer term now. Hopefully we will have people in a different mindset by then.

MINUTES OF THE PRIOR ANNUAL GENERAL MEETING DATED 12 May 2014

It was resolved that the minutes, as circulated, be adopted by the meeting and signed as a true and correct record by the Chairman.

S Clark/S Watson
Carried

MATTERS ARISING:

Nil.

PRESIDENT'S ANNUAL REPORT

The President moved that his Annual Report, as circulated, be adopted.

B Jivan/G Ryan
Carried

ANNUAL FINANCIAL STATEMENTS

It was resolved that the Annual Financial Statements, as circulated, be adopted.

B Smith/S Watson
Carried

ELECTION OF OFFICERS

PRESIDENT	B Jivan	<i>G Ryan / B Bhana</i> Carried
VICE PRESIDENT	B Wilcox	<i>G Ryan / S Watson</i> Carried
PAST PRESIDENT	G Ryan	

MANAGEMENT COMMITTEE

The following executive members from 2014/2015 were re-nominated to stand for the 2015/2016 year.

D Bhana
V Bhana
C Butler
W Carter
D Clark
K Hari
P Hari
B Smith
A Tringham
K Vallabh
S Watson
S Wilcox

G Ryan / G Wilcox
Carried

Also nominated were

C Naran
A Dayha
B Parker
E Balle

S Clark / D Bhana
Carried

G Ryan thanked outgoing committee member Jayant Master, now standing down from the committee, for his hard work and dedication and welcomed incoming executive committee members.

APPOINTMENT OF HONORARY SOLICITORS

From the Chair, Bharat Jivan advised that the Association no longer has access to an honorary solicitor at this time.

APPOINTMENT OF AUDITORS

It was resolved that the executive committee be empowered to make the decision, for the 2015 financial year, whether to undertake a financial review or an audit of the financial reports at year end. The executive committee will advise members by email, before year-end, whether an audit or financial review will be carried out.

B Jivan / S Watson
Carried

GUEST SPEAKER – Richard Wafer of My Food Bag

Richard Wafer spoke to attendees about My Food Bag, with the following noted:

- With 6 ½ thousand national deliveries a week, My Food Bag as an organisation will spend 9M on fresh produce a year.
- A subscription service, with well-known chef Nadia Lim as Head Chef and Dietitian, the business is formed around the philosophy of healthy and quality and includes free range products.
- My Food Bag is genuinely interested in paying more for better quality product.

- Very few ingredients are consistent throughout the year and under a new agreement there will be longer lead times – giving the ability to talk more directly with growers and possibly have produce grown to specific requirements.
- Freshmax is the chosen partner of My Food Bag.
- The latest campaign will start on TV tonight.
- My Food Bag started in Australia mid last year. It is a far more difficult market to crack.
- One thing that has driven growth in NZ is social media and this medium also gives the business a chance to champion their suppliers (such as has happened with Allan Fong for example). Nadia has 130,000 followers so this allows them to reach a good number of people.

Q: In relation to procurement of vegetables from this district, there has been a tendering process in the past. This does not give the best quality though – only the cheapest.

A: This is no longer being done and a new process will allow selection of growers based on quality alone.

Q: How much product is sold or delivered loose or pre-packed?

A: This has also been another change. Onions, garlic etc are combo-packed. By moving to a new market the business has been able to do away with the individual pick rate – meaning a vast majority of product won't be packed into any other bags.

Q: Can you define fresh?

A: Whether or not product is as you would pick up from the supermarket that day. Meals are planned so that recipes are not developed that have leafy greens beyond Wednesday.

Discussion was held around Freshmax being the exclusive supplier and whether that means you have to be a Freshmax supplier. There are issues with that as many growers don't want to be – whether because of differing personalities and philosophies, because they are satisfied with their current relationships, or because they don't like dealing with brokers at all. It was noted that there is no reason that you can't supply directly but that only one grower in the last 2 years has approached them and asked to supply directly.

Discussion was held around the growing number of food writers who are biased towards organic produce and whether there was any preference by My Food Bag towards organic. It was noted by Richard that a vast majority of customers do not seem to be particular about organic – there is more of a preference for free-range and freshness.

G Ryan thanked Richard for speaking at the AGM.

GENERAL BUSINESS

Lex Wilcox spoke to attendees regarding a book that is available for purchase (at a cost of \$20). Titled The Value Braid: The Ins and Outs of the Produce Business.

B Jivan presented retiring Association Secretary Joanne Whiteman with flowers, thanking her for her work for the association since 2006. Joanne thanked the association for accepting her into the community and noted how much she has enjoyed her time with the association.

B Jivan thanked Peter Butler for his advice and help throughout the year and also the BNZ Partners Pukekohe Business Centre for providing the venue for PVGA meetings. Thanks were made to everyone for their attendance before guests were invited to join in refreshments.

The meeting closed at 9:02 pm.

SIGNED AS A TRUE AND CORRECT RECORD THIS DAY OF 2015

PRESIDENT: _____

Pukekohe Vegetable Growers Association Incorporated

Attendance Register (Signatures Received on Attendance Form)

Monday 11 May 2015

Grant Ryan	Pravin Hari
Simon Watson	Ganpat Hari
Stan Clark	Joanne Whiteman
Lex Wilcox	
Che Naran	
Ben Smith	
David Clark	
Mick Ahern	
Bharat Bhana	
Dilip Bhana	
Harsad Bhula (Harry)	
Alan Cole	
Brian Nicklin	
Wendy Clark	
Andrew Bayly	
Peter Butler	
Bruce Nicholls	
Gary London	
Kiran Hari	

PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

President's Report 2015

The past season has been generally pleasing for most growers. Prices received for produce have been better than previous years, and they needed to be. The weather too has been kind, with rainfall coming at critical stages to help produce good yields. It's not often we get good prices and yield at the same time. However, growers are acutely aware that good times never last and will be banking this season with a cautious eye on the next.

The many challenges our industry is going to face in the coming years are going to keep your committee occupied. There is increasing pressure coming down to bear on this country's natural resources. The demand for resources along with environmental concerns is forcing councils to take action and bring in regulation and legislation. Growers are going to have to justify their farming practices and we are going to be asked to meet even more compliance, so that we can carry on feeding this country. Nobody disagrees with looking after the environment and resources, but I firmly believe some will contemplate hanging up their gumboots if it becomes too difficult to grow a simple vegetable. I hope the authorities understand the consequences of imposing regulations and compliance costs on an industry, because only last week there was a public uproar when cauliflower was retailing for \$9. Council, please take note.

The aforementioned issues are quite complex and will have significant impacts in all of our businesses and you have every right to be concerned. We are very fortunate in that we have very capable and passionate individuals working in our interests down at Hort NZ. I would like to thank Chris Keenan and his team for doing what they do on our behalf.

Last November, Hamish Gates from A.S. Wilcox progressed through to compete in the National Horticulturists of the year competition, after winning Young Grower of the Year in August. Whilst he didn't quite clear the last hurdle he did himself and our district proud. Speaking to him afterwards he was most appreciative of the experience and confidence he acquired from competing. My message to any young grower wanting to push and better themselves is to take up the challenge. I need to thank Enza Zaden and South Pacific Seeds Pukekohe for their time and effort they spend in fostering the young growers in our district.

My last 12 months as President has gone so fast. All I can only say to anyone contemplating this job is that it will go so quick, you won't feel a thing. I have enjoyed meeting people and gained a lot from the experience.



I must thank the committee for their continued support and assistance during my term. It's always a team effort as a lone person cannot be burdened with all the duties. Also thanks to the growers who aren't necessarily on the committee, but have helped out when required.

Our new secretary, Natalie Gardiner has done a sterling job since taking over 12 months ago. It's not always easy finding your feet in a new role. Her efficiency and ability to get the job done has been most appreciated.

Lastly, thanks to Peter Butler and the team at BNZ for allowing the PVGA to use their facilities for not only our monthly meeting, but many other grower meetings as required throughout the year. We are very fortunate to have such a facility in Pukekohe.

All the Best,

Bharat Jivan
April 2016



Review Engagement Report

To the Members of Pukekohe Vegetable Growers Association Incorporated.

I have reviewed the financial statements of Pukekohe Vegetable Growers Association Incorporated for the year ended 31st December 2015 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand.

A review is limited primarily to enquiries of association personnel and applying analytical review procedures to the financial data and provides significantly less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Committee's Responsibilities

The committee is responsible for the preparation of the 2015 financial reports which must accurately and fairly represent the financial performance of the association and financial position. The committee have provided a review engagement letter in 2014 and a letter of representation for 2015 outlining and confirming the information provided.

There is a requirement for the committee to ensure that they have appropriate controls in place, in respect of monitoring and protecting the assets of the association which are reasonably significant.

Reviewer Responsibilities

It is my responsibility to express an independent review of the financial statements and records provided by the committee, in terms of current accounting principles and good accounting practices. I do not check the statutory obligations of the association and whether the association is operating within its rules. I am not checking payments or income to source documents, whether they are proper authorised transactions of the association, reviewing minutes of meetings, carrying out audit verification work. I have checked the bank balances to the bank audit report and I am comfortable that the bank funds exist.

Apart from my capacity preparing the GST returns and as a reviewer, we have no current relationship with the association, any position or interest in the Association.

Basis of Opinion

I have received the reports, agreed the bank accounts to the bank audit reports, reviewed the figures in relation to past years and ensured the figures and notes are clearly disclosed in the financial reports.

I have conducted the review in accordance with the Review Engagement Standards issued by the New Zealand Society of Accountants. I have planned and performed the review so as to obtain all the information's and explanations, I considered necessary in order to provide me with sufficient reason to conclude whether the reports look right, based on the limited checking carried out.

I have accepted the apportionment by the Association of the Social Account contribution towards the Administrative costs of the Association of \$3500 per annum.

Review Opinion

In common with other organisations of this size and nature, controls over its income prior to recording and banking are limited and it is difficult to detect any improprieties in this area. Gross income generated from some sources of income can be hard to conclusively check.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a fair view of the financial position of the association at the 31st December 2015 and comply with the generally accepted accounting practices in New Zealand. Similarly with the results of the operations for the year ended 31st December 2015 but subject to the limitations noted above.

My review was complete on the 31st March 2016 and the opinion expressed at that date.

Glenn Hunter
Hunter Withers Ltd
Chartered Accountants



31st March 2016
Pukekohe

PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2015

SUMMARY OF CONTENTS

- 1. - 2. NOTES TO THE FINANCIAL STATEMENTS**
- 3. REVIEW REPORT**
- 4. STATEMENT OF FINANCIAL PERFORMANCE - ADMINISTRATION AND SOCIAL ACCOUNTS**
- 5. STATEMENT OF FINANCIAL PERFORMANCE - ONION SPECIAL PURPOSE ACCOUNT AND
 LOWLAND STREAMS SPECIAL PURPOSE FUND ACCOUNT**
- 6. STATEMENT OF FINANCIAL POSITION AND EQUITY FUNDS**

PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL REPORTS FOR THE YEAR ENDED 31ST DECEMBER 2015

1. INTRODUCTION

The Association is a voluntary organisation affiliated to the Horticulture New Zealand Inc. covering the area from Northern Warkworth to Te Kauwhata. It was formed to look after the interests of Vegetable Growers in this area. Its main function is to monitor, consider and act on issues pertaining to the Vegetable Growing Industry in New Zealand.

2. ACCOUNTING POLICIES

Reporting Entity

The Association operates as an incorporated society registered under the Incorporated Societies Act 1908. It qualifies for differential reporting since it is not publicly accountable and is within the size criteria.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis, going concern basis, accrual accounting basis and period reporting basis have been followed in the preparation and presentation of these Financial Statements.

Goods and Services Tax

The figures in the Financial Statements are exclusive of Goods and Services Tax. Any GST owing or due at Balance Date has been shown in the Statement of Financial Position as an Asset or Liability.

Taxation

No taxation is payable on the income earned by the Association.

There are no taxes on transactions with members and a \$1000 exemption for any profits made on transactions with non-members. The balance of any profits arising from transactions with non-members is taxable income.

Accounts Receivable

Accounts Receivable are valued at their net realisable value.

Investments

The details of the Bank of New Zealand Term Deposits and Investments as at 31/12/15 are as follows:

Investment Account 1	63446	Int. Rate 3.3%
Call Account	3114	Int. Rate 1.5%
	<u> </u>	
	\$66560	
	<u> </u>	

Interest of .25% is received on all other BNZ bank accounts

3. CONTINGENT LIABILITIES AND EVENTS AFTER BALANCE DATE

The Association at balance date had no contingent liabilities and no capital commitments.

There are no events after balance date that significantly affects the financial statements or position of the Association.

4. RELATED PARTY TRANSACTIONS

The Association has not undertaken any material transactions with related parties, such as committee members, other than minor reimbursements of legitimate costs of the Association.

No related party debts have been written off or forgiven during the year.

PUKEKOHE VEGETABLE GROWERS ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL REPORTS CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015

5. BANK ACCOUNTS AND ASSOCIATION FUNDS

In theory, the respective Equity Funds of the Association should be represented by equivalent amounts, in the Bank Accounts for those Funds. The reality is that these funds do not agree to the bank account balances because transactions are paid or credited from wrong bank accounts etc.

From the Association's perspective these differences do not substantially affect the overall presentation of it's financial position and have no effect on what belongs to which equity fund.

6. CHARGE TO SOCIAL ACCOUNT BY ADMINISTRATION ACCOUNT

An estimate has been made of the costs, incurred in the Administration Account, that relate to the Social Account activities and an adjustment has been put through charging the Social Account, and reimbursing the Administration Account for this cost. The amount is \$3,500 for the 31/12/15 year (\$3,500 for the 2014 year).

7. LOWLAND BANK ACCOUNT

This is a bank account controlled by the Association on behalf of a group of growers, for the purposes of making submissions in respect of Lowland Water Stream access.

8. DINNER PROFIT IS CALCULATED AS FOLLOWS:

The Association has in the past organised an annual fund raising social event. This year the Young Grower Competition was held in April 2015. The gross income generated was \$48,360 and the total costs for this event were \$43,903 leaving a profit of \$4,457. (2014 Young Grower Competition Profit \$10,768).

PUKEKOHE VEGETABLE GROWERS ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
<u>ADMINISTRATION ACCOUNT</u>		
<u>Income</u>		
Horticulture NZ - Vegetable Section Operating Grant	14400	12000
Interest Received	11	34
Sponsorship of Newsletters	-	700
Sale of Membership Lists	900	1000
Funds transferred from the Social Account for running of the Association	3500	3500
	<hr/> 18811	<hr/> 17234
<u>Less Payments and Disbursements</u>		
Secretarial Fees	8952	14852
Travel and Mileage	41	220
Printing and Photocopying Charges	124	465
Postage, Stationary, Domain Charges	435	840
Bank Fees and Interest	31	174
Gifts and Flowers for Members and Guests	241	75
Accountancy Fees - Hunter Withers	1124	1145
Industry and Public Relations	112	837
General Expenses	478	270
<u>AGM Costs</u>		
AGM Speaker, supper and gifts	330	300
	<hr/> 11868	<hr/> 19178
<u>PROFIT/LOSS FOR THE YEAR</u>	6943	-1944
<u>Opening Balance of the Administration Account</u>	-1163	781
<u>Ending Balance</u>	<hr/> 5780	<hr/> -1163
 <u>SOCIAL ACCOUNT</u>		
<u>Income</u>		
Interest Received	2006	2126
Transfer from Young Growers Competitions Account (re CSG)	3000	0
	<hr/> 5006	<hr/> 2126
<u>Less Payments and Disbursements</u>		
Committee Dinner Subsidy	-	761
Dinner - Entertainment	478	-
Gifts and Flowers for Members	-	45
Reimbursement of Representative costs CSG Waikato Region	6509	2298
PVGA Contribution to Young Grower Event	2000	2000
Share of Administration Costs allocated to Social Account	3500	3500
	<hr/> 12487	<hr/> 8604
<u>SURPLUS FOR THE YEAR</u>	-7481	-6478
<u>Opening Balance of the Social Account</u>	73156	79634
<u>Ending Balance</u>	<hr/> 65675	<hr/> 73156

These financial reports must be read subject to the supporting notes and review report as listed on the summary of contents. These financial statements have not been audited.

PUKEKOHE VEGETABLE GROWERS ASSOCIATION
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31st DECEMBER 2015

ONION SPECIAL PURPOSE FUND ACCOUNT

<u>Income</u>		
Interest Received	272	234
	<u>272</u>	<u>234</u>
 <u>Opening Balance of the Onion Account</u>	 11196	 10962
 <u>Ending Balance</u>	 <u>11468</u>	 <u>11196</u>

LOWLAND STREAMS SPECIAL PURPOSE FUND ACCOUNT

<u>Income</u>		
Interest Received	2	2
	<u>2</u>	<u>2</u>
 <u>Less Payments and Disbursements</u>		
Debts Owning by Growers Written Off	-	-
Bank Fees and Interest	-	-
	<u>0</u>	<u>0</u>
 <u>SURPLUS FOR THE YEAR</u>	 2	 2
<u>Opening Balance of the Lowland Streams Account</u>	542	540
 <u>Ending Balance</u>	 <u>544</u>	 <u>542</u>

YOUNG GROWER COMPETITION SPECIAL PURPOSE FUND ACCOUNT

<u>Income</u>		
Profit on NZ Young Vegetable Grower Competition	4457	10768
PVGA Contribution	2000	2000
Interest Received	45	21
	<u>6502</u>	<u>12789</u>
 <u>Less Payments and Disbursements</u>		
Bank Fees and Interest	10	43
Contribution to Social Account re Waikato Regional CSG costs	3000	-
	<u>3010</u>	<u>43</u>
 <u>SURPLUS FOR THE YEAR</u>	 3492	 12746
<u>Opening Balance of the Young Grower Competition Account</u>	12746	0
 <u>Ending Balance</u>	 <u>16238</u>	 <u>12746</u>

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PUKEKOHE VEGETABLE GROWERS ASSOCIATION

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31st DECEMBER 2014

CURRENT ASSETS

Administration Account - BNZ	21491	13217
Social Account - BNZ	1547	6518
Lowland Streams - BNZ	628	626
Young Grower Account - BNZ	20335	15499
Call Account - BNZ	3114	3036
Term Deposit - Bank of New Zealand	63446	61272
Accounts Receivable	1150	3500
Accrued Interest Receivable	339	327
Prepayments for Young Grower Competition - 2015 year	-	464
Goods and Services Refund Due at Balance Date	-	123
<u>TOTAL ASSETS</u>	112050	104582

LESS LIABILITIES

CURRENT LIABILITIES

Accounts Payable	11170	8106
Goods and Services Tax Owing	1175	-
	12344	8106
<u>TOTAL LIABILITIES</u>	12344	8106

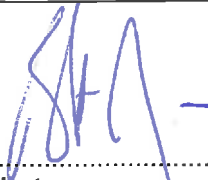
NET TANGIBLE ASSETS

	99705	96476
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NET TANGIBLE ASSETS ARE REPRESENTED BY THE ASSOCIATION FUNDS

Administration Account	5780	-1163
Social Account	65675	73156
Onion Special Purpose Funds	11468	11196
Lowland Streams Special Purpose Fund	544	542
Young Grower Competition Special Purpose Fund	16238	12746
	99705	96476

Signed for and on behalf of the Association


.....
President


.....
Secretary/Treasurer

These financial reports must be read subject to the supporting notes and review report as listed on the summary of contents. These financial statements have not been audited.