

The KVH Foundation Incorporated

Financial Statements

For the period ended 30 June 2014

Index	Page
Directory	1
Profit and Loss	2
Movement in Equity	3
Balance Sheet	4
Notes	5 - 6
Audit Report	7

The accompanying notes form part of these financial statements

Index

The KVH Foundation Incorporated

Directory

For the period ended 30 June 2014

Nature of Business	A Charitable Organisation acting as a Management Agency for the Implementation of a National Pest Management Plan, including Research & Risk Monitoring in relation to Biosecurity.
Place of Business	Mount Maunganui, New Zealand
Registration Date	27 January 2012
Chairman	Peter Ombler
Board Members	Michael Chapman Simon Limmer Tony Murray Craig Thompson Nathan Flowerday
Lawyers	Cooney Lees Morgan, Tauranga
Bankers	Westpac, Tauranga

The KVH Foundation Incorporated

Income Statement

For the period ended 30 June 2014

	2014	2013
	\$	\$
Income		
Research & Development Funding	-	723,826
Donations	350,000	-
Wider Biosecurity Funding	50,000	-
NPMP Funding	60,962	153,700
Total Income	<u>460,962</u>	<u>877,526</u>
Operational Costs		
Wider Biosecurity	48,431	-
Education and Awareness	25,814	-
Operations	7,252	-
Technical	28,286	-
R & D Projects	507,002	-
Overheads	36,957	-
	<u>653,742</u>	<u>-</u>
Net Suplus/(Deficit)	<u><u>(192,780)</u></u>	<u><u>877,526</u></u>

The accompanying notes form part of these financial statements

The KVH Foundation Incorporated

Movement in Equity

For the period ended 30 June 2014

	2014	2013
	\$	\$
Net Surplus/(Deficit) for the Period (Page 2)	(192,780)	877,526
Total Recognised Revenues and Expenses for the Period	(192,780)	877,526
Equity at Start of the Period	877,526	-
Equity at End of the Period	684,746	877,526

The KVH Foundation Incorporated

Balance Sheet

For the period ended 30 June 2014

	2014	2013
	\$	\$
Current Assets		
Accounts Receivable	127,646	1,009,155
GST Receivable	66,204	-
Westpac Bank Account	587,439	-
	<u>781,289</u>	<u>1,009,155</u>
Total Assets	781,289	1,009,155
Current Liabilities		
Accounts Payable	89,423	-
Accruals	7,120	-
GST Payable	-	131,629
	<u>96,543</u>	<u>131,629</u>
Total Liabilities	96,543	131,629
Equity		
Accumulated Funds	877,526	-
Net Income	(192,780)	877,526
Total Equity	<u>684,746</u>	<u>877,526</u>
Total Accumulated Funds/(Deficit)	<u><u>684,746</u></u>	<u><u>877,526</u></u>

For and on behalf of the Society:

Dated this day of 20

The KVH Foundation Incorporated

Notes to the Financial Statements

For the period ended 30 June 2014

1. Statement of Account Policies

Reporting Entity

These financial statements are for The KVH Foundation Incorporated. The KVH Foundation is Charitable Incorporation engaged in the business of carrying out Management Agency tasks under the Biosecurity Act 1993 and all things required of the Society for the National Pest Management Plan for *Pseudomonas Syringae* pv. *Actinidiae* (Psa) within New Zealand.

Measurement Base

The accounting principles recognised as appropriate for the measurement of financial performance and financial position have been applied.

Differential Reporting

The KVH Foundation Incorporated is a qualifying entity within the Institute of Chartered Accountant New Zealand's Differential Reporting Framework on the basis that it is not large. The entity has taken advantage of all differential reporting exemptions.

Specific Accounting Policies

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

(a) Accounts Receivable

Accounts Receivable are stated at their anticipated realisable value. Bad debts are written off during the year as they are identified with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

(b) Income Tax

The Society is exempt from Income Tax under Section CW42 of the Income Tax Act 2007. The Society is registered with the New Zealand Charities Commission.

(c) Goods & Services Tax

These financial statements have been prepared exclusive of GST.

(d) Comparative Information

The comparative figures are given for the 12 month period from 1st July 2012 to 30th of June 2013.

The KVH Foundation Incorporated

Notes to the Financial Statements (Continued)

For the period ended 30 June 2014

2. Related Party Transactions

There are related party transactions between The KVH Foundation Incorporated and Kiwifruit Vine Health Incorporated. These entities are related by virtue of common directorship or management. All transactions were in the normal course of business, being the providing of funding for Research, Development and Advisory services.

3. Auditors Remuneration

	2014	2013
	\$	\$
Amounts paid or due and payable to the auditors for auditing the financial statements:	<u>1,650</u>	<u>1,650</u>

This amount has not been accrued.

4. Operating Revenue

	2014	2013
		\$
Operating revenue consists of the following:		
Research & Development Funding	-	723,826
Donations	350,000	-
Wider Biosecurity Funding	50,000	-
NPMP Funding	60,692	153,700
Interest Received	-	-
	<u>460,692</u>	<u>877,526</u>

Funding to date has been received to allow the Foundation carry out the objectives of the Foundation

5. Overheads

Managment and Administration	30,707	-
Office Expenses	168	-
Professional Services	6,082	-
	<u>36,957</u>	<u>-</u>

6. Capital Expenditure Commitments

There were no commitments for capital expenditure as at balance date.

7. Contingent Liabilities

There were no known contingent liabilities outstanding as at balance date.