

The KVH Foundation Incorporated

Financial Statements

For the period ended 30 June 2013

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The accompanying notes form part of these financial statements

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The KVH Foundation Incorporated

Directory

For the period ended 30 June 2013

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	Paul Jones Simon Limmer David Hayes Michael Chapman Craig Thompson Nathan Flowerday
Lawyers	Cooney Lees Morgan, Tauranga
Bankers	Westpac, Tauranga

The KVH Foundation Incorporated

Income Statement

For the period ended 30 June 2013

	2013
	\$
Income: Advisory Activities	
Research & Development Funding	723,826
Communications Funding	<u>153,700</u>
	877,526
Net Suplus/(Deficit)	<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 2013

	2013 \$
Net Surplus/(Deficit) for the Period (Page 2)	877,526
Total Recognised Revenues and Expenses for the Period	<u>877,526</u>
Equity at Start of the Period	<u>-</u>
Equity at End of the Period	<u><u>877,526</u></u>


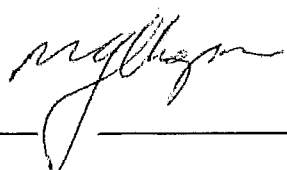
The KVH Foundation Incorporated

Balance Sheet

For the period ended 30 June 2013

	2013
	\$
Current Assets	
Accounts Receivable	1,009,155
	<u>1,009,155</u>
Total Assets	1,009,155
Current Liabilities	
GST Payable	131,629
	<u>131,629</u>
Total Liabilities	131,629
Equity	
Accumulated Funds	-
Net Income	877,526
	<u>877,526</u>
Total Equity	877,526
Total Accumulated Funds/(Deficit)	<u>877,526</u>

For and on behalf of the Society:


_____

Dated this ^{17th} day of Nov 2013

The KVH Foundation Incorporated

Notes to the Financial Statements

For the period ended 30 June 2013

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 period reported from 27 January 2012 to 30 June 2013 is the first reporting period the Foundation has traded. There is no comparative information available.

The KVH Foundation Incorporated

Notes to the Financial Statements (Continued)

For the period ended 30 June 2013 .

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

2013

\$

Amounts paid or due and payable to the auditors
for auditing the financial statements:

1,650

This amount has not been accrued.

4. Operating Revenue

2013

\$

Operating revenue consists of the following:

Research & Development Funding

723,826

Communications Funding

153,700

Interest Received

-

877,526

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

5. 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.