

Special Purpose Financial Statements

Wood Council of New Zealand (Woodco) Incorporated
For the year ended 30 June 2015

Prepared by KPMG National Reporting

Approval of financial statements

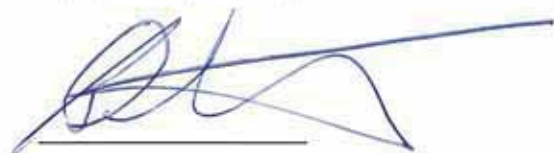
Wood Council of New Zealand (Woodco) Incorporated For the year ended 30 June 2015

The Board is pleased to present the financial statements of Wood Council of New Zealand (Woodco) Incorporated, for the year ended 2015.

For and on behalf of the Executive



Bill McCallum (Chairman)



(Executive Member)

Dated: 23 November 2015

Directory

Wood Council of New Zealand (Woodco) Incorporated For the year ended 30 June 2015

Nature of business

Industry representation for promotion of New Zealand wood products, including the operating branch of NZ Wood which promotes New Zealand forests and wood resources.

Registered office

Level 9
93 The Terrace
Wellington 6011

Auditor

Ulrich Lander
21 Broderick Road
Johnsonville
Wellington 6440

Accountants

Jon Holmes
KPMG
10 Customhouse Quay
Wellington 6011

Executive

Bill McCallum (Chairman)
Brian Stanley
Paul Nicholls
Peter Weir
Peter Clark
Tom Boon
Jon Ryder
Paul Jordan
Dean Satchell
Ross Davis

Bank

ANZ
39 Bay Road
Kilbirnie
Wellington 6022

Profit & Loss Account

Wood Council of New Zealand (Woodco) Incorporated
For the year ended 30 June 2015

	NOTES	2015	2014
Revenue			
Trading revenue	1	97,353	208,687
Interest Income		1,188	1,267
Total Revenue		98,541	209,954
Expenses			
Administration	2	69,725	220,312
PEFC Accreditation		68,259	2,166
Total Expenses		137,984	222,478
Operating profit/(loss) before adjustments		(39,443)	(12,524)
Tax expense			
Tax expense		52	74
Total Tax expense		52	74
Net profit/(loss) for the year		(39,495)	(12,598)

These statements have been audited and should be read in conjunction with the notes to the financial statements.

Statement of movements in equity

Wood Council of New Zealand (Woodco) Incorporated
For the year ended 30 June 2015

	2015	2014
Equity		
Opening Balance	123,445	136,043
Loss for the period	(39,495)	(12,598)
Total Equity	83,950	123,445

These statements have been audited and should be read in conjunction with the notes to the financial statements.

Balance Sheet

Wood Council of New Zealand (Woodco) Incorporated
As at 30 June 2015

	NOTES	30 JUN 2015	30 JUN 2014
Assets			
Current assets			
Cash and bank	3	77,430	112,634
Accounts receivable		-	13,033
GST refund due		2,338	16,356
Income tax receivable		118	-
Interest Receivable		301	252
Forestwood Conference funds held by Paardekooper	6	16,954	-
Total Current assets		97,141	142,275
Total Assets		97,141	142,275
Liabilities			
Current liabilities			
Accounts payable	4	13,191	18,754
Income tax payable	5	-	76
Total Current liabilities		13,191	18,830
Total Liabilities		13,191	18,830
Net assets		83,950	123,445
Equity			
Retained earnings		83,950	123,445
Total Equity		83,950	123,445

These statements have been audited and should be read in conjunction with the notes to the financial statements.

Statement of accounting policies

Wood Council of New Zealand (Woodco) Incorporated For the year ended 30 June 2015

Basis of preparation

Wood Council of New Zealand (WoodCo) Incorporated is an association incorporated under the Incorporated Societies Act of 1908.

The financial statements comprise of a profit and loss account, balance sheet, statement of movements in equity and accounting policies as well as the notes to these statements, and comply with the Tax Administration (Financial Statements) Order 2014.

Transition to Special Purpose Financial Statements (year 1 only)

From 1 April 2014, the Financial Reporting Act 2013 has come into force replacing the Financial Reporting Act 1993. This is effective for entities reporting under the Incorporated Societies Act 1908 with reporting periods beginning on or after 1 April 2014. This is effective for WoodCo's June 2015 year end. Under this Act WoodCo no longer has a general purpose financial reporting requirement, and may instead prepare special purpose financial statements complying with the Tax Administration (Financial Statements) order 2014.

Receivables

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Taxation

As an incorporated society, WoodCo is only required to return income arising from transactions with non-members. All income other than interest income has been derived from members. Only the interest income is assessable for tax purposes.

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Audit

These financial statements have been subject to Audit.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year.

Comparative Figures

NZ Wood was a project run by WoodCo. In respect of the 30 June 2014 and earlier years, trading activity relating to this project was separately recognised under Sundry Trading in the Statement of Financial Performance. During the 2015 year, the Board resolved to discontinue the NZ Wood project. All funds held in relation to this project were re-distributed within WoodCo. Any transactions in relation to the NZ Wood project during the current year have been recognised as ordinary trading income and expenditure. The 2014 comparative balances have been restated accordingly, to be consistent with this.

Subsequent Events

There have been no subsequent events that would affect the financial statements post balance date.

Contingent Liabilities

WoodCo does not have any capital commitments or contingent liabilities unrecorded in the balance sheet as at the balance date (2014: nil).

Notes to the financial statements

Wood Council of New Zealand (Woodco) Incorporated
For the year ended 30 June 2015

	2015	2014
1. Trading Revenue		
Membership fees	52,750	26,250
2014 Forestwood Conference	31,503	(1,711)
Woodsmart Seminars	-	19,673
Timber Design Awards 2014	-	64,475
NZ Wood fees	-	100,000
PEFC Funding Received	13,100	-
Total Trading Revenue	97,353	208,687

	2015	2014
2. Administration expenses		
Administration expenses		
2016 Forestwood Conference	9,549	-
Accounting Fees	7,137	8,294
Administration Fees	-	7,500
Advertising	4,978	19,994
Audit Fees	2,280	3,800
Bank Fees	504	665
Computer Expenses	1,933	1,157
Conference & Seminar Expenses	2,058	26,339
Contractors	2,714	6,522
Electricity	-	56
General Expenses	557	1,517
Help Line Support	-	5,306
Industry Partnerships	10,000	18,442
Legal Fees	-	1,257
Postage/Courier	228	-
Prior Period Adjustment	3,433	-
Rent and Rates	-	576
Secretariat / Admin Services	15,000	15,000
Staff Costs	-	337
Subscriptions	4,500	3,501
Telecommunications	188	2,389
Timber Design Awards 2014 expense	-	75,414
Timber Design Society Woodsmart	-	1,738
Travel & Accommodation	266	2,895
Website	4,400	17,613
Total Administration expenses	69,725	220,312
Total Administration expenses	69,725	220,312

	2015	2014
3. Cash and bank balances		
Current assets		
Call account	1,606	1,566
Current account	75,824	97,719
Call account - NZ Wood	-	1,108
Current account - NZ Wood	-	12,241
Total Current assets	77,430	112,634
Total Cash and bank balances	77,430	112,634
	2015	2014
4. Accounts Payable		
Accounts Payable	5,891	11,454
Sundry Creditors	7,300	7,300
Total Accounts Payable	13,191	18,754
	2015	2014
5. Income Tax		
Taxable Income		
Interest Income	1,188	1,267
Less up to \$1,000 exemption	(1,000)	(1,000)
Total Taxable Income	188	267
Tax payable at 28%	53	74
Less: Tax Paid		
RWT Paid	171	-
Total Less: Tax Paid	171	0
Income Tax Refundable at 30 June 2014	118	(74)

All income other than interest income has been derived from members of WoodCo. Only interest income is assessable for tax purposes.

It has been determined that WoodCo is entitled to the \$1,000 exemption for incorporated societies for the 2015 year.

6. Forestwood Conference

WoodCo runs the Forestwood conference every two years. It outsources the management of the conference to Paardekooper and Associates. The balance reflects bank balances held by Paardekooper, GST refundable, creditors payable, and other items in respect of the Forestwood conference as at 30 June 2015.

7. Related Parties

There were no transactions involving related parties during the year, other than those already disclosed elsewhere in these financial statements.