



**2017 Performance Report**

**LANDWISE INCORPORATED**

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
NAPIER**

**Contents of Performance Report**

**For the Year Ended 31 March 2017**

Contents of Financial Statements	1
Entity Information	2 - 3
Statement of Service Performance	4
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Depreciation Schedule	8
Notes to and forming part of the Financial Statements	9 - 13
Review Report	14

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
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**Entity Information**

**As at 31 March 2017**

LANDWISE INCORPORATED is an incorporated society, registered under the Incorporated Societies Act 1908.

<b>Entity's Purpose or Mission</b>	The purpose, or mission, of the Society is to provide leadership and support to the Society's members and other stakeholders in the cropping sector and associated industries for the development and promotion of sustainable crop production.
<b>Nature of Business</b>	Research and Extension Advisors
<b>Address</b>	21 Ruahapia Road R D 10 Hastings 4180
<b>Entity Structure</b>	The Society operations are based on facilitating research projects to aid the development and promotion of sustainable crop production. The Society governance is controlled by the Board of Directors and Manager.
<b>Main Sources of Cash and Resources</b>	The main sources of income for the Society are derived from project grants and sponsorship, conference fees, subscriptions and interest on invested funds.
<b>Main Methods Used to Raise Funds</b>	The main methods used by the Society to raise funds, is by sourcing grants and sponsorship to provide research project data and facilitate an annual conference for the cropping sector and associated industries.
<b>Entity's Reliance on Volunteers and Donated Goods or Services</b>	The Society relies on volunteers to sit on the Board of Directors and a Manager to attend to day to day operations.

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
NAPIER**

**Entity Information (continued)**

**As at 31 March 2017**

<b>Board</b>	M Burgess A Dawson S Dykes J Evans P Munro B Powell M Redshaw B Searle J van der Linden S Wilcox
<b>Date of Incorporation</b>	28th August 2003
<b>Accountants</b>	Moore Stephens Markhams Hawkes Bay Limited Accountants & Advisors Hawkes Bay
<b>Bankers</b>	ASB Bank Limited NAPIER
<b>Solicitors</b>	Sainsbury Logan & Williams Napier
<b>Registered Charity Number</b>	CC38357

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
NAPIER**

**Statement of Service Performance**

**For the Year Ended 31 March 2017**

**Description of the Society's Outputs**

**Description of the Society's Outcomes**

The outcomes of the Society are contributing to the development of sustainable crop production, local expertise and best practice among land users, ancillary industries, service organisations, regulatory authorities and researchers.

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
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**Statement of Financial Performance**

**For the Year Ended 31 March 2017**

	Note	Actual 2017 \$	Actual 2016 \$
<b>Revenue</b>			
Donations, fundraising and other similar revenue	2	215,039	266,982
Fees, subscriptions and other revenue from members	3	11,900	13,355
Revenue from providing goods or services	4	39,508	30,954
Interest, dividends and other investment revenue	5	1,589	2,405
Other revenue	6	2,421	81
<b>Total Revenue</b>		<b>270,458</b>	<b>313,777</b>
<b>Less Expenses</b>			
Costs related to providing goods or services	7	265,906	334,164
<b>Surplus/(Deficit)</b>		<b>4,551</b>	<b>(20,387)</b>

These financial statements are to be read in conjunction with the accompanying Notes and Review Report.

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
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**Statement of Financial Position**

**As at 31 March 2017**

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
ASB Current Account		42,055	72,530
ASB Business Saver		846	7,818
ASB Term Deposit #85 - @ 3.20% due 28.2.18		11,890	11,498
ASB Term Deposit #86 - @ 3.20% due 28.2.18		11,890	11,498
ASB Term Deposit #87 - @ 3.30% due 29.7.17		10,838	10,450
ASB Term Deposit #89 - @ 3.30% due 29.7.17		10,838	10,450
Accounts Receivable		11,600	5,275
GST Receivable		1,342	5,119
<b>Total Current Assets</b>		<b>101,297</b>	<b>134,637</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	8	302	1,464
<b>Total Assets</b>		<b>101,599</b>	<b>136,101</b>
<b>Current Liabilities</b>			
Trade Creditors		-	42,802
Income Received in Advance		32,429	28,680
<b>Total Liabilities</b>		<b>32,429</b>	<b>71,482</b>
<b>Net Assets</b>		<b>69,170</b>	<b>64,619</b>
<b>Accumulated Funds</b>			
Retained Profits	9	69,170	64,619
<b>Total Accumulated Funds</b>		<b>69,170</b>	<b>64,619</b>

These financial statements are to be read in conjunction with the accompanying Notes and Review Report.

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
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**Statement of Cash Flows**

**For the Year Ended 31 March 2017**

	Note	<b>2017</b>	<b>2016</b>
		\$	\$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Donations, fundraising and other similar revenue		209,939	269,769
Fees, subscriptions and other revenue from members		11,500	14,055
Revenue from providing goods and services		39,773	32,235
Interest, dividends and other investment revenue		1,589	2,405
Other revenue		203	2,481
Asset Disposal		3,261	-
		<b>266,266</b>	<b>320,945</b>
Net GST		1,797	(1,964)
<b>Cash was applied to:</b>			
Costs related to providing goods or services		303,950	296,836
		<b>303,950</b>	<b>296,836</b>
<b>Net Cash Flows from Operating Activities</b>		<b>(35,887)</b>	<b>22,145</b>
Net Decrease in Cash Held		(35,887)	22,145
Cash at the Beginning of the Year		124,243	102,098
<b>Cash at the End of the Year</b>		<b>88,355</b>	<b>124,243</b>
<b>This is represented by:</b>			
Cash & Bank Balances		88,357	124,244

These financial statements are to be read in conjunction with the accompanying Notes and Review Report.

**LANDWISE INCORPORATED  
RESEARCH AND EXTENSION ADVISORS  
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**Depreciation Schedule**

**For the Year Ended 31 March 2017**

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
<b>Plant &amp; Equipment</b>																	
Electronic Scale	26.40D		667	24	-	31/03/13	-	-	-		-	-	6	649	-	-	18
Public Address System	26.40D		1,050	38	-	31/03/13	-	-	-		-	-	10	1,022	-	-	28
Soil Corer	14.40D		1,000	188	-	31/03/13	-	-	-		-	-	27	839	-	-	161
TopCon Consoles and Antennae	60.00D		19,135	98	-	31/03/13	-	-	-		-	-	59	19,096	-	-	39
			<b>21,852</b>	<b>348</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>102</b>	<b>21,606</b>	<b>-</b>	<b>-</b>	<b>246</b>
<b>Motor Vehicles</b>																	
2006 Holden Viva Wagon	30.00D		-	1,043	-	31/03/13	3,261	-	2,218	05/01/17	13,333	-	-	-	-	-	-
			<b>-</b>	<b>1,043</b>	<b>-</b>		<b>3,261</b>	<b>-</b>	<b>2,218</b>		<b>13,333</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Equipment</b>																	
Signs	11.40D		241	55	-	31/03/13	-	-	-		-	-	6	192	-	-	49
HP Business Notebook and Software	60.00D		2,312	3	-	31/03/13	-	-	-		-	-	2	2,311	-	-	1
Website Development	60.00D		5,771	15	-	31/03/13	-	-	-		-	-	9	5,765	-	-	6
			<b>8,324</b>	<b>73</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>17</b>	<b>8,268</b>	<b>-</b>	<b>-</b>	<b>56</b>
<b>TOTAL</b>			<b>30,176</b>	<b>1,464</b>	<b>-</b>		<b>3,261</b>	<b>-</b>	<b>2,218</b>		<b>13,333</b>	<b>-</b>	<b>119</b>	<b>29,874</b>	<b>-</b>	<b>-</b>	<b>302</b>

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**LANDWISE INCORPORATED**  
**RESEARCH AND EXTENSION ADVISORS**  
**NAPIER**

**Notes to and forming part of the Performance Report**

**For the Year Ended 31 March 2017**

**1 Statement of Accounting Policies**

**Reporting Entity**

LANDWISE INCORPORATED is an incorporated society, registered under the Incorporated Societies Act 1908.

The performance report of LANDWISE INCORPORATED has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

**Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with A Special Purpose Framework for use by Not For-Profit Entities published by the New Zealand Institute of Chartered Accountants.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the incorporated society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The incorporated society is registered for GST.

(b) Changes in Accounting Policies

The incorporated society transitioned on 1 April 2016 to general purpose financial reporting in accordance with PBE SFR-A (NFP). The transition had minimal impact on the accounting policies of the incorporated society.

All accounting policies were applied consistently during the year.

**LANDWISE INCORPORATED**  
**RESEARCH AND EXTENSION ADVISORS**  
**NAPIER**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 31 March 2017**

	<b>2017</b>	<b>2016</b>
<b>2 Donations, fundraising and other similar revenue</b>	<b>\$</b>	<b>\$</b>
Grants	10,750	50,000
Industry/Community Project Fundings	132,388	156,835
Sponsorship	46,000	26,217
Microfarm Crops	5,901	13,929
Microfarm Sponsor	20,000	20,000
<b>Total Donations, fundraising and other similar revenue</b>	<b>215,039</b>	<b>266,982</b>
<b>3 Fees, subscriptions and other revenue from members</b>	<b>\$</b>	<b>\$</b>
Subscriptions	11,900	13,355
<b>Total Fees, subscriptions and other revenue from members</b>	<b>11,900</b>	<b>13,355</b>
<b>4 Revenue from providing goods or services</b>	<b>\$</b>	<b>\$</b>
Seminar Fees	39,773	29,595
Adjustment for Income not allocated to Expenditure	(265)	1,359
<b>Total Revenue from providing goods or services</b>	<b>39,508</b>	<b>30,954</b>
<b>5 Interest, dividends and other investment revenue</b>	<b>\$</b>	<b>\$</b>
Interest Received	1,587	2,405
Interest Received - IRD Use of Money	1	-
<b>Total Interest, dividends and other investment revenue</b>	<b>1,589</b>	<b>2,405</b>
<b>6 Other revenue</b>	<b>\$</b>	<b>\$</b>
Profit on Sale of Fixed Assets	2,218	-
Smart Farming Guide	203	81
<b>Total Other revenue</b>	<b>2,421</b>	<b>81</b>

These financial statements are to be read in conjunction with these Notes and the Review Report.

**LANDWISE INCORPORATED**  
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**NAPIER**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 31 March 2017**

<b>7 Costs related to providing goods or services</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Accountancy Fees	1,500	1,500
Bank Fees & Charges	30	-
Catering	-	8,694
Consultancy Fees	179,498	197,835
Depreciation	119	682
General Expenses	44	-
Insurance	3,625	4,172
Microfarm Expenses	4,824	32,208
Microfarm Facilities Use	-	1,598
Motor Vehicle Expenses	333	529
Postage	-	82
Printing & Stationery	-	465
Rent	3,300	7,920
Repairs & Maintenance	-	2,016
Seminars & Conferences	72,433	74,845
Subscriptions	200	375
Travel Expenses	-	1,242
<b>Total Costs related to providing goods or services</b>	<b>265,906</b>	<b>334,164</b>

**8 Property, Plant & Equipment**

	<b>Opening Carrying Amount</b>	<b>Purchases / (Sales or Disposals)</b>	<b>Depreciation &amp; Impairment</b>	<b>Closing Carrying Amount</b>
<b>Property, Plant &amp; Equipment 2017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Plant &amp; Equipment</b>				
Electronic Scale	24	-	6	18
Public Address System	38	-	10	28
Soil Corer	188	-	27	161
TopCon Consoles and Antennae	98	-	59	39
	<b>348</b>	<b>-</b>	<b>102</b>	<b>246</b>
<b>Motor Vehicles</b>				
2006 Holden Viva Wagon	1,043	(1,043)	-	-
	<b>1,043</b>	<b>(1,043)</b>	<b>-</b>	<b>-</b>
<b>Office Equipment</b>				
Signs	55	-	6	49
HP Business Notebook and Software	3	-	2	1
Website Development	15	-	9	6
	<b>73</b>	<b>-</b>	<b>17</b>	<b>56</b>

These financial statements are to be read in conjunction with these Notes and the Review Report.

**LANDWISE INCORPORATED**  
**RESEARCH AND EXTENSION ADVISORS**  
**NAPIER**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 31 March 2017**

<b>Total Property, Plant &amp; Equipment</b>	<b>1,464</b>	<b>(1,043)</b>	<b>119</b>	<b>302</b>
	<b>Opening Carrying Amount</b>	<b>Purchases / (Sales or Disposals)</b>	<b>Depreciation &amp; Impairment</b>	<b>Closing Carrying Amount</b>
<b>Property, Plant &amp; Equipment 2016</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Plant &amp; Equipment</b>				
Electronic Scale	32	-	8	24
Public Address System	52	-	14	38
Soil Corer	220	-	32	188
TopCon Consoles and Antennae	245	-	147	98
	<b>549</b>	<b>-</b>	<b>201</b>	<b>348</b>
<b>Motor Vehicles</b>				
2006 Holden Viva Wagon	1,490	-	447	1,043
	<b>1,490</b>	<b>-</b>	<b>447</b>	<b>1,043</b>
<b>Office Equipment</b>				
Signs	62	-	7	55
HP Business Notebook and Software	7	-	4	3
Website Development	38	-	23	15
	<b>107</b>	<b>-</b>	<b>34</b>	<b>73</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>2,146</b>	<b>-</b>	<b>682</b>	<b>1,464</b>

<b>9 Retained Profits</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Balance</b>	64,619	85,006
<b>Plus:</b>		
Surplus for the Year	4,551	-
<b>Less:</b>		
Deficit for the Year	-	20,387
<b>Total Retained Profits</b>	<b>69,170</b>	<b>64,619</b>

**10 Related Parties**

Landwise Incorporated has contracted Page Bloomer Associates Limited to provide Consultancy Services to the Society and manage its annual conference. Page Bloomer Associates Limited is owned by Dan Bloomer who acts as Manager for the Society. Services are provided at normal market rates.

**LANDWISE INCORPORATED**  
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**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 31 March 2017**

**11 Commitments**

The incorporated society has no commitments as at 31 March 2017, (2016 Nil).

**12 Contingent Liabilities and Guarantees**

The incorporated society has no contingent liabilities and no guarantees as at 31 March 2017. (2016: Contingent Liabilities Nil. Guarantees Nil.)

**13 Events Occurring After Balance Date**

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report. (Last Year - Nil).