

# Annual Report

Summerfruit New Zealand Incorporated  
For the year ended 31 August 2020

Prepared by Connected Accountants

# Contents

3	Auditor's Report
6	Profit & Loss
11	Movements in Equity
12	Balance Sheet
14	Notes to the Financial Statements
18	Schedule of Movements in Members' Funds
19	Depreciation Schedule

**INDEPENDENT AUDITOR'S REPORT**  
TO THE MEMBERS OF SUMMERFRUIT NEW ZEALAND INCORPORATED

### Opinion

We have audited the financial statements of Summerfruit New Zealand Incorporated (“the Society”), which comprise the statement of financial position as at 31 August 2020, and the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society for the year ended 31 August 2020 are prepared, in all material respects, in accordance with the accounting policies specified in Note 1 to the financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”). Our responsibilities under those standards are further described in the **Auditor’s Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the **Society’s** members, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Society and the **Society’s** members, as a body, and should not be distributed to or used by parties other than the Society or the **Society’s** members. Our opinion is not modified in respect of this

### Other Information

The board is responsible for the other information. The other information obtained at the **date of this auditor’s report is information contained in the annual report**, but does not include the financial statements and **our auditor’s report thereon**.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date **of this auditor’s report**, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Board's Responsibilities for the Financial Statements**

The board is responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 1 to the financial statements and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the **Society's** ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an **auditor's report that includes our opinion. Reasonable assurance is a high level of assurance**, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **Society's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the **Society's** ability to continue as a going concern. If we conclude that a material **uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.**

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Who we Report to

This report is made solely to the **Society's** members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in **an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's** members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*

BDO WELLINGTON AUDIT LIMITED  
Wellington  
New Zealand  
4 March 2021

# Profit & Loss

## Summerfruit New Zealand Incorporated For the year ended 31 August 2020

	2020	2019
<b>Income</b>		
<b>Admin &amp; Finance</b>		
Commodity Levy	1,262,523	1,250,553
Conference/AGM	-	163,247
<b>Total Admin &amp; Finance</b>	<b>1,262,523</b>	<b>1,413,800</b>
<b>Export &amp; Compliance</b>		
Registration - Growers	28,090	26,155
Registration - Exporters	49,485	50,360
Registration - Packers	6,000	6,270
Exemptions	565	-
Japan Programme	10,025	10,169
Japan Inspections	9,046	10,402
Korean Programme	10,135	11,800
Korean inspector	13,730	-
OPI - Australia	-	47,059
WA registrations	5,535	5,625
Tape	3,213	6,000
Process - Peaches	35	-
Process - Apricot	258	-
Phytosanitary Inspector training	3,965	-
<b>Total Export &amp; Compliance</b>	<b>140,081</b>	<b>173,840</b>
<b>R&amp;D income/Grants</b>		
Pathogen resistance	-	156,096
<b>Total R&amp;D income/Grants</b>	<b>-</b>	<b>156,096</b>
<b>Other Income</b>		
Grants received	24,000	-
Mack Nicol contribution SEC	-	1,500
Magazine Advertising	2,980	8,182
Publications/Pest Books/Trap Books	163	456
Wallchart advertising	2,500	2,500
<b>Total Other Income</b>	<b>29,643</b>	<b>12,638</b>
<b>Sundry Income</b>		
Interest Received	22,990	41,214
<b>Total Sundry Income</b>	<b>22,990</b>	<b>41,214</b>
<b>Total Income</b>	<b>1,455,238</b>	<b>1,797,588</b>
<b>Gross Profit</b>	<b>1,455,238</b>	<b>1,797,588</b>
<b>Less Operating Expenses</b>		
<b>Board Expenses</b>		

	2020	2019
Board Expenses	6,645	12,755
Meeting Fees	24,268	47,327
Chairmans honorarium	15,000	15,000
Strategic Planning/ Business Plan	61,779	2,769
<b>Total Board Expenses</b>	<b>107,693</b>	<b>77,851</b>
<b>Staff Costs</b>		
ACC	1,765	1,294
Contract services	-	61,562
Labour Survey	-	3,044
Salaries & payroll	634,616	527,309
Staff expenses	3,173	1,173
Salary Expenses	13	47
New staff & recruitment	5,475	1,485
Professional development/ Training	-	3,154
<b>Total Staff Costs</b>	<b>645,042</b>	<b>599,069</b>
<b>Labour</b>		
Seasonal Labour Working Group	11	-
RSE policy work	2,872	-
<b>Total Labour</b>	<b>2,884</b>	<b>-</b>
<b>Finance</b>		
Accounting	11,937	11,586
Annual report	3,777	4,039
Bank Charges	266	687
Summerfruit NZ Audit Costs	8,674	9,020
Bad Debts	23,558	-
Commodity Levy Expenses - Audit & Renewal	32,926	-
<b>Total Finance</b>	<b>81,137</b>	<b>25,332</b>
<b>Conference</b>		
Conference	2,961	19,364
Conference accounting	-	1,000
Conference accommodation	630	25,820
Conference catering	-	70,277
Conference Organiser	15,008	17,314
Conference printing	2,300	11,909
Conference speakers	-	10,699
Conference sundry	51	9,405
Conference - Stripe fees	-	1,153
Conference travel	3,256	14,040
Conference venues	716	(2,614)
<b>Total Conference</b>	<b>24,922</b>	<b>178,368</b>
<b>Administration</b>		
Accommodation	7,882	4,589
Admin Portfolio Budget	-	125

	2020	2019
Depreciation	33,670	54,117
Health & Safety	841	448
Insurance	5,923	1,586
Legal	5,125	-
Loss on disposal of fixed assets	97	-
Office Expenses	9,609	11,035
Phone/IT	4,665	4,962
Postage & Courier	1,153	1,485
Printing/Stationary/Doc store	2,581	10,217
Rent	43,800	46,720
Travel	29,784	30,680
Sundry	5,295	7,803
<b>Total Administration</b>	<b>150,424</b>	<b>173,766</b>
<b>IT</b>		
Annual IT developments	-	569
Computer and Internet	(484)	3,075
IT - website, database, backups, etc	29,466	29,257
IT strategy and support	5,525	8,129
<b>Total IT</b>	<b>34,507</b>	<b>41,030</b>
<b>Research</b>		
Research portfolio budget	833	16,378
Research Manager	39,954	45,742
Research Manager Disbursements	-	459
Future Orchard Systems	21,250	85,619
New Variety Evaluation Breeding programme	55,000	59,386
Bee plus	3,750	15,000
SummerGreen Facilitators	3,391	9,200
General research	20,545	31,000
Pathogen Resistance expenditure	-	232,668
Scholarship	5,750	5,750
Post harvest disinfestation	-	53,800
Research Benchmarking	30,000	-
Research Bacteria	42,500	-
<b>Total Research</b>	<b>222,973</b>	<b>555,003</b>
<b>PGP</b>		
PGP business case	-	58,792
PGP implementation	(413)	74,899
Additional Expenses	1,115	18,358
Next steps	-	10,600
<b>Total PGP</b>	<b>701</b>	<b>162,650</b>
<b>Crop Protection</b>		
Spray Programme Review	4,520	20,782
Agrichemicals - all	3,126	11,818



	2020	2019
Agrichemicals - Market Access	8,267	-
Agrichemicals - Research & Strategy	-	20,146
<b>Total Crop Protection</b>	<b>15,913</b>	<b>52,746</b>
<b>NZ Market</b>		
NZ Market Projects	-	1,211
NZM General	(525)	454
NZM Portfolio Expenses	3,179	8,702
NZM workshops	2,505	-
Industry survey	3,743	-
Weather tools	14,803	19,541
<b>Total NZ Market</b>	<b>23,704</b>	<b>29,908</b>
<b>Export</b>		
Export portfolio expenses	12,581	6,091
Export programme coordinator	5,040	21,150
Export registration expenses	14,575	10,632
H.E.A.	65,000	57,541
Japan Inspector	13,198	9,391
Korea programme	14,812	-
Market Access Manager	39,577	44,640
Market Access - China	2,997	26,233
Market Access projects	18,351	5,040
OPI Australia	7,138	61,865
Tape (Japan/Korea)	800	3,956
<b>Total Export</b>	<b>194,068</b>	<b>246,539</b>
<b>Biosecurity</b>		
Biosecurity general expenses	8,895	17,285
Biosecurity projects	3,546	-
Biosecurity response	60,000	-
GIA	39,045	15,903
Operational Agreements	1,550	818
<b>Total Biosecurity</b>	<b>113,035</b>	<b>34,006</b>
<b>Communication &amp; Education</b>		
5+ A Day	5,000	5,000
Communications portfolio expenses	7,580	7,435
Mack Nicol Award	-	3,015
Summerfruit Magazine	23,212	31,237
Subscriptions	2,012	4,191
Young growers sponsorship & Hort NZ Leadership course	257	3,928
Other conferences	(23)	3,910
<b>Total Communication &amp; Education</b>	<b>38,038</b>	<b>58,717</b>
<b>ACIB</b>		
ACIB general expenses	830	4,334
ACIB legal & insurance	5,195	25,216

	2020	2019
ACIB meetings	927	1,581
ACIB travel	2,623	3,930
Apricot Co	-	660
<b>Total ACIB</b>	<b>9,575</b>	<b>35,720</b>
<b>Total Less Operating Expenses</b>	<b>1,664,615</b>	<b>2,270,703</b>
<b>Net Profit Before Taxation</b>	<b>(209,378)</b>	<b>(473,115)</b>
<b>Non-operating Expenses</b>		
Provision for Tax	6,157	11,260
<b>Total Non-operating Expenses</b>	<b>6,157</b>	<b>11,260</b>
<b>Net Profit for the Year</b>	<b>(215,535)</b>	<b>(484,375)</b>

# Movements in Equity

## Summerfruit New Zealand Incorporated For the year ended 31 August 2020

	2020	2019
<b>Equity</b>		
Opening Balance	1,267,750	1,743,344
<b>Surplus and Revaluations</b>		
Net Surplus After Tax	(215,535)	(484,375)
Total Surplus and Revaluations	(215,535)	(484,375)
<b>Other Movements</b>		
Operational Reserves	-	8,896
Conference Reserves	34	(115)
Total Other Movements	34	8,781
<b>Total Equity</b>	<b>1,052,249</b>	<b>1,267,750</b>

# Balance Sheet

## Summerfruit New Zealand Incorporated As at 31 August 2020

	NOTES	31 AUG 2020	31 AUG 2019
<b>Assets</b>			
<b>Bank</b>			
ANZ - Current Acc		179,332	161,974
ANZ - On-call Acc		869	652
ANZ Bank - Conference Account		4,606	28,934
<b>Total Bank</b>		<b>184,807</b>	<b>191,560</b>
<b>Current Assets</b>			
Accounts Receivable		23,931	12,293
less Allowance for Doubtful Debts		(18,498)	-
GST		15,771	47,772
Investments	17	871,467	1,039,735
Accrued income		30,890	6,193
Accrued Interest		6,467	13,098
Prepayments		11,295	10,841
Taxation	20	3,039	902
<b>Total Current Assets</b>		<b>944,362</b>	<b>1,130,834</b>
<b>Non-Current Assets</b>			
Plant, Property and Equipment	18	27,789	32,132
Intangible Assets	19	27,505	52,894
<b>Total Non-Current Assets</b>		<b>55,294</b>	<b>85,026</b>
<b>Total Assets</b>		<b>1,184,463</b>	<b>1,407,419</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		64,865	103,578
Accrued Expenses		67,348	36,091
<b>Total Current Liabilities</b>		<b>132,213</b>	<b>139,669</b>
<b>Total Liabilities</b>		<b>132,213</b>	<b>139,669</b>
<b>Net Assets</b>		<b>1,052,249</b>	<b>1,267,750</b>
<b>Equity</b>			
Industry Reserve Fund		649,695	649,695
Operational Reserves		402,150	617,685
Conference Reserves		404	370
Net Interest Income Transferred to Industry Reserves		(64,205)	(41,215)
Net Interest Income Transferred from Operational Reserves		64,205	41,215
<b>Total Equity</b>		<b>1,052,249</b>	<b>1,267,750</b>

Signed By




Chairman

Date 4/3/2021

Chief Executive

Date 4/3/2021

# Notes to the Financial Statements

## Summerfruit New Zealand Incorporated For the year ended 31 August 2020

### 1. Statement of Accounting Policies

Summerfruit New Zealand Incorporated is an incorporated society registered under the Incorporated Societies Act 1908. These Financial Statements are special purpose financial statements and have been prepared in accordance with the Tax administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical basis have been used.

### 2. Changes in Accounting Policies

All Accounting Policies have been applied on bases consistent with those used in previous years.

### 3. Comparative Figures

The comparative financial period is 12 months.

### 4. Revenue Recognition

Levy income is calculated based on sales value at the first point of sale during the financial year and recognised in the same period.

Interest income is recognised using the effective interest method.

All other income is recognised at the time that services are provided.

### 5. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Computer Equipment. 40% - 50% Diminishing Value

Office Assets. 10% - 67% Diminishing Value

Assets purchased on or after 17 March 2020 costing less than \$5,000 have been fully depreciated at purchase as allowed by the IRD during the COVID-19 response.

### 6. Intangible Assets and Amortisation

The entity has the following classes of intangible assets:

Website and Secure Portal

All intangible assets are recorded at cost less accumulated amortisation. Amortisation is calculated at the maximum rates permitted by the Income Tax Act 2007. Website and Secure Portal is amortised at 48% diminishing value.

### 7. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

### 8. Income Tax

Summerfruit New Zealand Incorporated is a non-profit body within the terms of the Income Tax Act 2007. All income derived other than interest is from Society members. Tax is payable on the interest received in excess of \$1,000.



## 9. Investments

Investments are carried at the lower of cost and net realisable value.

## 10. Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

A doubtful debt has been identified for the 2020 financial year. PickMee Fruit Company has been placed in receivership and a claim has been entered for levy income totalling \$18,497.84 including GST.

## 11. Audit

These financial statements have been subject to audit, please refer to the Auditor's Report.

## 12. Contingent Liabilities

At balance date there are no known contingent liabilities (2019: \$0). Summerfruit New Zealand Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

## 13. Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged. Summerfruit New Zealand Incorporated has four Visa credit cards with ANZ, with a combined limit of \$15,500.

2020                      2019

## 14. Operating Commitments

### Research & Development Projects

Current Commitments	-	119,520
Term Commitments	-	110,240
<b>Total Research &amp; Development Projects</b>	<b>-</b>	<b>229,760</b>

## 15. Events Subsequent to Balance Date

There were no material changes subsequent to balance date that would affect the interpretation of the financial statements.

## 16. Capital Expenditure Commitments

As at balance date, there were no capital expenditure commitments outstanding (2019: Nil).

2020                      2019

## 17. Investments

ANZ Term Deposit 1035 maturing on 22 March 2021	74,661	72,863
ANZ Term Deposit 1037 maturing on 6 April 2021	62,647	60,962
ANZ Term Deposit 1062 maturing on 22 December 2020	90,704	89,183
ANZ Term Deposit 1067 maturing on 30 November 2020	80,000	80,000
ANZ Term Deposit 1068 maturing on 16 November 2020	80,000	80,000
ANZ Term Deposit 1077 maturing on 19 November 2019	-	53,686
ANZ Term Deposit 1083 maturing on 3 December 2019	-	85,888
ANZ Term Deposit 1086 maturing on 7 December 2020	86,703	84,910
ANZ Term Deposit 1090 maturing on 20 January 2020	-	84,502

ANZ Term Deposit 1091 maturing on 6 April 2021	86,695	84,259
ANZ Term Deposit 1092 maturing on 9 September 2019	-	83,482
ANZ Term Deposit 1106 maturing on 27 November 2019	-	90,000
ANZ Term Deposit 1107 maturing on 27 December 2019	-	90,000
ANZ Term Deposit 1109 maturing on 27 October 2020	40,057	-
ANZ Term Deposit 1112 maturing on 28 September 2020	90,000	-
ANZ Term Deposit 1113 maturing on 26 November 2020	90,000	-
ANZ Term Deposit 1114 maturing on 29 December 2020	90,000	-
<b>Total Investments</b>	<b>871,467</b>	<b>1,039,735</b>
	2020	2019

## 18. Fixed Assets

### Computer Equipment

At Cost	9,879	9,879
Plus Additions	4,035	-
Less Disposals	(97)	-
Less Accumulated Depreciation	(13,615)	(9,378)
<b>Total Computer Equipment</b>	<b>202</b>	<b>501</b>

### Office Equipment

At Cost	2,631	2,631
Plus Additions	-	-
Less Accumulated Depreciation	(1,598)	(1,401)
<b>Total Office Equipment</b>	<b>1,033</b>	<b>1,230</b>

### New Office

At Cost	40,678	40,678
Plus Additions	-	-
Less Accumulated Depreciation	(14,124)	(10,277)
<b>Total New Office</b>	<b>26,554</b>	<b>30,401</b>

<b>Total Fixed Assets</b>	<b>27,789</b>	<b>32,132</b>
	2020	2019

## 19. Intangible Assets

At Cost	183,394	183,394
Plus Additions	-	-
Less Disposals	-	-
Less Accumulated Depreciation	(155,889)	(130,500)
<b>Total Intangible Assets</b>	<b>27,505</b>	<b>52,894</b>
	2020	2019

## 20. Taxation

### Current Year Taxable Income

Assessable Interest Income for the Year	22,990	41,214
---	--------	--------



	2020	2019
Less Exemption	(1,000)	(1,000)
<b>Total Current Year Taxable Income</b>	<b>21,990</b>	<b>40,214</b>
<b>Current Year Tax Provision</b>		
Taxation provision applied thereon at 28%	6,157	11,260
<b>Total Current Year Tax Provision</b>	<b>6,157</b>	<b>11,260</b>
RWT Paid	8,294	12,118
Total	(2,137)	(858)
Income tax refunded	-	5
Prior years tax balance brought forward	(902)	(49)
Income tax payable/(refundable) per Balance Sheet	(3,039)	(902)

## 21. Related Parties

2020: There were no related party transactions during the year that are not disclosed separately in this report.

(2019: Industry meetings were held at 103 The Store, Roxburgh (The Store Limited), a company of which Gary Bennetts is a director.

Simon Tallon, a co-opted board member, was awarded the Mack Nicol Cup and grant (\$3,000) by the board.)

## 22. COVID-19

As a result of the COVID-19 pandemic, the Summerfruit office was closed for the duration of the level 3 and 4 lockdowns in New Zealand. This had minimal impact on Summerfruit New Zealand, as staff were successful in carrying on their tasks remotely and the Summerfruit industry had largely concluded their operations for the season just prior to lockdown.

Going forward, Summerfruit New Zealand expects a reduced levy intake for the following financial year as the industry faces two key issues - labour and logistics. Much of Summerfruit New Zealand's focus has shifted to tackling these two issues.

# Schedule of Movements in Members' Funds

## Summerfruit New Zealand Incorporated For the year ended 31 August 2020

	2020	2019
<b>Members' Funds</b>		
<b>Operational Reserves</b>		
Opening balance	576,470	1,093,163
Net interest income transferred to Industry Reserves	(22,990)	(41,214)
Transfer to Industry Reserves	-	-
Total Revenue and Expenses for the year	(215,535)	(484,375)
Adjustment for Revenue not recognised in previous year	-	8,896
<b>Total Operational Reserves</b>	<b>337,945</b>	<b>576,470</b>
<b>Industry Reserves</b>		
Opening balance	690,910	649,696
Net interest income transferred from Operational Reserves	22,990	41,214
Transfer from Operational Reserves	-	-
Transfer from General Fund	-	-
<b>Total Industry Reserves</b>	<b>713,900</b>	<b>690,910</b>
<b>Conference Reserves</b>		
Opening balance	370	485
Movement	34	(115)
<b>Total Conference Reserves</b>	<b>404</b>	<b>370</b>
<b>Total Members' Funds</b>	<b>1,057,594</b>	<b>1,267,750</b>

Under the Commodity Levy Act, Summerfruit NZ can accumulate interest derived from levy income. Summerfruit NZ has chosen to accumulate all interest income and capital expenditure repayments in the Industry Reserves.

Industry Reserves are made up of Historical Funds, plus interest transfers.

Operational Reserves represent unspent income, less approved expenditure, including unspent levy from prior years. Operations Reserves are made available for expenditure in the following year.

Conference Reserves represent any outstanding transfers to or from the Conference bank account as at balance date due to invoices or bills that are paid to or from the incorrect bank account at times and then transferred at a later date.

# Depreciation Schedule

## Summerfruit New Zealand Incorporated For the year ended 31 August 2020

NAME	ASSET NUMBER	ASSET TYPE	COST	RATE	PURCHASED	DISPOSED	OPENING VALUE	PURCHASE
<b>Computer Equipment</b>								
ASUS P1440FA Laptop (1)	FA-0142	Computer Equipment	1,195		15 Apr 2020		-	1,195
ASUS P1440FA Laptop (2)	FA-0143	Computer Equipment	1,195		15 Apr 2020		-	1,195
ASUS P1440FA Laptop (3)	FA-0144	Computer Equipment	1,195		15 Apr 2020		-	1,195
HP Elite PC 8300 C4K05PA	FA-0076	Computer Equipment	3,750	50.00%	31 Mar 2013	1 Sep 2019	44	
HP Printer M425DN + extra tray	FA-0078	Computer Equipment	1,425	40.00%	31 Mar 2013	1 Sep 2019	53	
Targus USB3.0 Dual Video Dock(1)	FA-0145	Computer Equipment	225		15 Apr 2020		-	225
Targus USB3.0 Dual Video Dock(2)	FA-0146	Computer Equipment	225		15 Apr 2020		-	225
Toshiba Portege Z930+Dock+Bag	FA-0071	Computer Equipment	2,100	50.00%	31 Mar 2013		25	
Toshiba Z30C I5 8GB	FA-0081	Computer Equipment	2,604	50.00%	21 Nov 2016		380	
<b>Total Computer Equipment</b>			<b>13,914</b>				<b>501</b>	<b>4,022</b>
<b>IT capital expenditure</b>								
IT Rebuild	FA-0139	IT Rebuild	26,705	48.00%	18 Jun 2018		12,220	
IT Rebuild	FA-0113	IT Rebuild	156,689	48.00%	31 Aug 2017		40,674	
<b>Total IT capital expenditure</b>			<b>183,394</b>				<b>52,894</b>	
<b>New Office</b>								
Board Room Table 1800 X 1000	FA-0122	Office Fit-Out	415	16.00%	18 Jul 2017		285	
Board Room Table 2000 X 1000	FA-0123	Office Fit-Out	553	16.00%	18 Jul 2017		380	
Coat Rack	FA-0125	Office Fit-Out	154		18 Jul 2017		-	
Corner Desks	FA-0120	Office Fit-Out	1,065	16.00%	18 Jul 2017		731	
Credenza	FA-0121	Office Fit-Out	394	16.00%	18 Jul 2017		271	
Fit-Out New Office	FA-0114	Office Fit-Out	27,290	10.00%	31 Aug 2017		21,920	
Heat pump/AC units	FA-0136	Office Fit-Out	4,908	20.00%	19 Feb 2018		3,468	
Mobile Drawers	FA-0119	Office Fit-Out	458	16.00%	18 Jul 2017		314	
Office chairs	FA-0135	Office Fit-Out	694	16.00%	19 Feb 2018		528	
Office Chairs	FA-0118	Office Fit-Out	1,124	16.00%	18 Jul 2017		772	
Office Furniture	FA-0116	Office Fit-Out	500	16.00%	18 Aug 2017		348	
Screen	FA-0117	Office Fit-Out	542	16.00%	18 Aug 2017		377	
Shelf Clamps	FA-0126	Office Fit-Out	106		18 Jul 2017		-	