



ANNUAL REPORT
2014 - 2015



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Our
MESSAGES

CHAIRMAN'S MESSAGE.

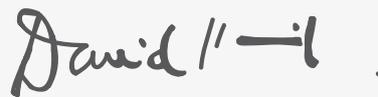
I am delighted to report that FoodShare has had a very successful year. Our mission is to rescue food that is good enough to eat but not to sell and to deliver it to charities that feed hungry people. In the last year we have grown our food collected from 10,000 meals per month to 27,000 meals per month and grown the number of charities we have been able to support from 20 to 27. You can read more about the operations of FoodShare in 2014/15 in CEO Deborah Manning's report later in this Annual Report.

We are very grateful to all our supporters and in particular thank Southern Motor Group, Dunedin City Council and Mercy Charitable Outreach for their support in 2015. Without your support we simply couldn't do what we do.

Thanks also to the dedicated board of FoodShare. Pieter Brits and Michael Coughlin have been Trustees of the FoodShare Trust and Directors of FoodShare Ltd since we began and Suneil Connor joined us in 2014. Thank you all for your enthusiasm and contribution to the growth and success of FoodShare.

Deborah continues to do an outstanding job leading the social venture she founded. Her creativity, organisation and energy are the heart of the success of FoodShare.

The outlook is bright for FoodShare. We have established food supply partners, premises, a great marketing partner in Firebrand, strong operating procedures and plenty of identified charities to assist. In 2015/16 our food volumes have continued to grow and so have the number of people we are helping. Later in the year we hope to add another van to the streets of Dunedin but this will require continued fundraising success.



David Kirk
Chairman

A WORD FROM OUR CEO.

Every day we are reminded that hunger and food insecurity exists in our country and - closer to home - in our city. We see it at the agencies we deliver to, we hear it from the tireless workers in those agencies who are striving to help those in need and we read it in notes of thanks we receive. I share with you one we received recently...

"Thanks to FoodShare I no longer need to skip meals to make groceries last a week. My mental and physical health has also benefited as I have less stress about food and receive a large range of fruit and vegetables I would otherwise not have.

FoodShare has made a large contribution to my recovery and continuing good health. My sincerest thanks to everyone involved."

Words like these and the many others we receive touch our hearts and nourish our souls.

FoodShare is facilitating goodness in our community by providing a mechanism for people to get involved and make a difference. From our food donors who want to see their surplus food rescued, volunteers who want to offer their time, businesses, grant funders and individuals who help keep our lights on, cold store running and the van on the road – FoodShare is connecting and collaborating with them all.

In September we appointed Pip Wood as Manager and created a job share position for our food rescue van driver. The direct result of these initiatives has been a significant increase in our performance

metrics in all areas while still maintaining our cost efficiencies of 3 meals provided for every 1 dollar spent.

I am proud of FoodShare's growth and achievements this past year - over 323,000 meals provided to those in need in our community, the development of educational resources and community workshops to provide nutrition, sustenance and healthy eating advice, and a growing awareness of environmental issues and food waste. Additionally, we have established an Auckland food rescue, KiwiHarvest, with the generous support of Goodman+.

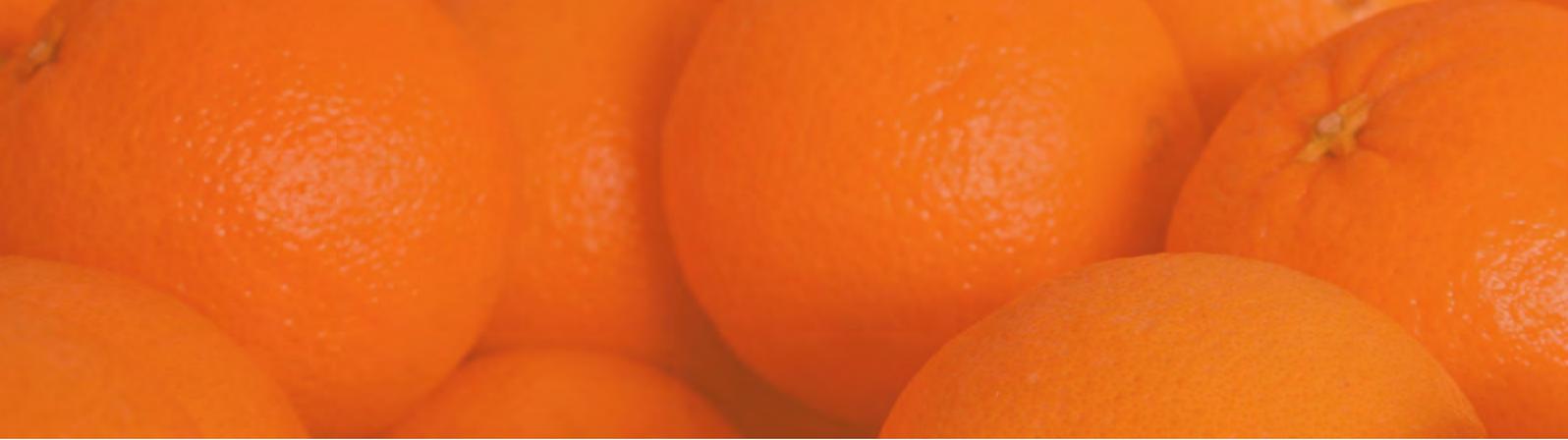
We achieve what we do because of the partnerships we establish with our sponsors, supporters and in-kind donors. Thanks go to Downie Stewart Lawyers, Firebrand, Crowe Horwath, Southern Motor Group, Rentokil Initial, Speedy Signs, Dunedin City Council, Mercy Charitable Outreach and the many others who are part of our FoodShare family.

Our vision is to be the best we can be - to continue to rescue surplus food and to empower large and small communities to actively support and help their vulnerable members by utilising the goodness in us all.

I am grateful everyday for the opportunity to work with the FoodShare Board, staff, volunteers, and supporters to improve the health and lives of others and to see communities flourish.



Deborah Manning



OUR MANAGER'S REPORT.

I am privileged and honoured to be part of the FoodShare business which is not only robust and efficient but also kind and generous.

The benefits to society and the environment from the work we do are tangible and measurable. In order to convey these we keep strict records of the food we rescue and redistribute back into the community. Each day, as the food is received into the FoodShare system it is recorded by weight, donor business and food group type. It is then recorded again as one total distributed kg weight to each recipient social service agency. These metrics are inputted into an online system that updates in real time and allows us to see our progress and anticipate trends.

Like any business we have KPIs to meet. Some KPIs we manage easily and others are a challenge due to the unpredictable nature of food donation. One target I am pleased to report we are meeting and exceeding is 60% of collected food must be fresh produce and nutritious ready meals (lasagne, sandwiches, soups). We are proud of our ongoing efforts to reduce our business landfill waste and have effective recycling and composting systems in place.

Our volunteers provide over 3,000 volunteer hours to us each year. They are wonderful

ambassadors for the FoodShare brand and willing to do whatever is asked of them. Some collect and distribute food on their own while others accompany our professional drivers on their daily runs around Dunedin. The atmosphere at FoodShare HQ is a happy, congenial one.

Our reach is wide – we collect and distribute from Mosgiel to Port Chalmers and occasionally as far as Oamaru. The amount of food that passes through our system each day has increased by 50% over the last 6 months. In real terms this means we can register and help more social service agencies and community groups and they can in turn pass that on to their clients and redirect their precious finances to other programmes and services.

Growth is managed carefully. Always mindful that we can only collect what we know we have the means to distribute. The need in our community is great. There is a lot more we could do but we are constrained by the scarcity and inconsistency of not-for-profit funding. What we can do though, we do well and we will continue to do it well every day.

Pip Wood



our
BACKGROUND



RESCUE

Our core business is to rescue excess food and redistribute it to agencies. This prevents it from being discarded and the valuable resources used to create it from being wasted.



EDUCATE

We provide nutrition, sustenance and healthy eating programmes.



ENGAGE

We engage stakeholders through corporate team building using food waste, and by providing information for other regions to follow in our steps. All the while we're growing community support from food, financial and in-kind donors.



OUR STORY.

FoodShare is a perishable food rescue organisation in Dunedin collecting quality excess food from commercial outlets and distributing it, direct and free of charge, to local charities providing much needed assistance to vulnerable men, women and children.

OUR PURPOSE.

To source excess nutritious food and distribute it to community organisations that feed those in need. To protect the environment by stopping surplus food from being discarded and the valuable resources used to create it from being wasted.

OUR VALUES.

AMBITIOUS

We are inspired by the opportunity we see and ambitious to rescue food and feed hungry people.

100%

100% of the food we rescue is distributed to community organisations.

TRUSTWORTHY

We keep our promises and do what we say we will do.

COLLABORATIVE

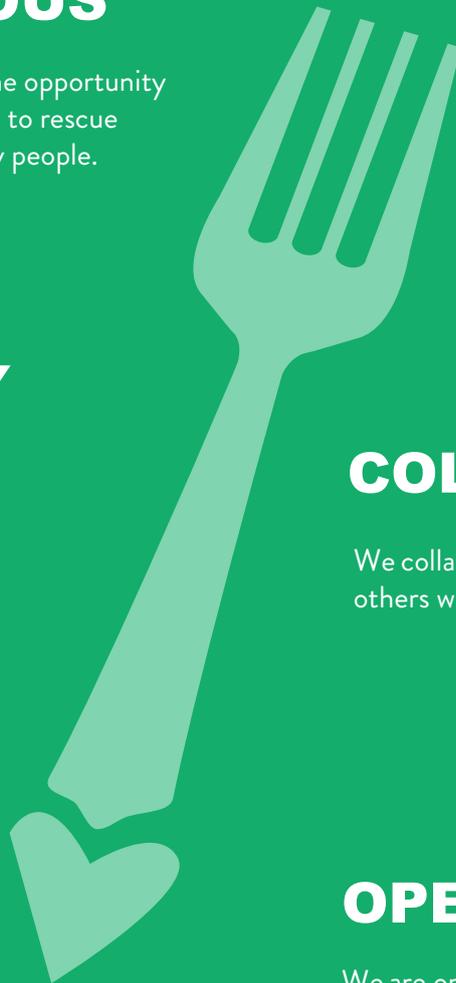
We collaborate and cooperate with others who share our vision and values.

INCLUSIVE

We rescue and distribute food without any bias.

OPEN

We are open to new ideas. We are transparent about our operations, finances and performance.



OUR IMPACT.

By delivering high quality fresh food to charitable organisations we enable them to provide a broader range of food than otherwise possible.

This extra nutritious food enables charities to redirect their precious funding into education, rehabilitation and other programs, which directly benefit their clients.

Because the good food is eaten and not ending up in landfill FoodShare directly minimises food waste and helps save our priceless environment by preventing tonnes of carbon emissions from polluting the atmosphere.

All our food donors receive beneficial outcomes from FoodShare's service with reductions in disposal costs associated with their excess food and the satisfaction of knowing they are making a valuable contribution to those in need in the local community.

27
Recipient Agencies

31
Regular Food Donors



FINANCIAL EFFICIENCY

We work hard to make every dollar invested in us count. Utilising volunteers, forming collaborative partnerships with local businesses for in-kind services and prioritising our outcomes and impact are just some of the ways that help us achieve:

\$1 Spent = 3 Meals Delivered

OUR RESULTS.



323,900

meal equivalents to 27 social service agencies in the wider Dunedin area.

**An increase of 133% from 2013*



113.3

tonnes of good food diverted from landfill avoiding the generation of 453.5 tonnes of carbon emissions.



12,019,022

litres Water (Equivalent to 4.8 Olympic size swimming pools)



340,161

KW Energy saved. Enough to power 29 New Zealand homes in 1 year.



SINCE WE BEGAN OPERATIONS IN MARCH 2012 WE HAVE DELIVERED OVER HALF A MILLION MEALS TO DUNEDIN'S CHARITIES WITH AN ESTIMATED WORTH OF \$1.7 MILLION

A person wearing a white lab coat is holding a tablet computer over a large cardboard box filled with food. The box contains several clear plastic containers of prepared meals, a large quantity of lemons, and several loaves of bread. The box has the 'FoodShare' logo on it. The background is a blurred wall with some faint markings. The entire image has a warm, yellowish tint.

Our
FAMILY

FoodShare
FOOD BANK OF THE BAY AREA



OUR VOLUNTEER COORDINATOR'S MESSAGE.

FoodShare has been fortunate to continue to have a very reliable team of volunteers who graciously give their time to assist us in almost every aspect of our operation including collecting and delivering, weighing, recording, sorting and allocating up to 800 kgs of rescued food daily, organising our dry store items, running orientation sessions, preparing rosters, general administrative tasks, cleaning our premises, designing and developing resource materials, assisting with fundraising and team building events such as “Cooking for a Cause”, raising awareness and much needed funds.

We have a very low attrition rate but those that have moved on have usually done so to take paid employment or have reached the end of their time in Dunedin by graduating from Otago University. Our longest serving volunteer, Raewyn Crump who has been with helping us every week for 2 ½ years deserves a special mention and my sincere thanks for her dedication and commitment to FoodShare.

We have a very diverse group of volunteers including female farmers, retired school teachers, medical professionals, University employees and those new to the Dunedin community. University students also are part of our volunteer force. They come to us while studying a variety

of degrees and for various reasons. Whether it is because they need to gain experience for their academic course or potential job applications or because they want to fulfill a personal need to be involved in their community they all give a 100% effort and tell us they have been amazed and humbled by the experience.

Recruiting and coordinating volunteers is an ongoing process. After the initial contact a potential volunteer is sent an email thanking them for their interest and a brief outline of what we do and what is involved in volunteering at FoodShare. Additionally, they receive an Expression of Interest Form to complete and return. The volunteer is then invited to meet for a coffee and to chat more fully about the organisation and what strengths they can offer us. Once they know what we do and what is expected of them (e.g. a minimum 3 month commitment) and we know where their talents would be best used then a group orientation session is undertaken at our HQ and they are allocated a task, given a roster and welcomed into the ‘FoodShare Family’.

Carol



**^DAVID KIRK
CHAIRMAN**

**DEBORAH
MANNING
CEO**



**^MICHAEL
COUGHLIN
BOARD MEMBER**



**PIETER BRITS
BOARD MEMBER**



**^SUNEIL CONNOR
BOARD MEMBER**



**ALLAN CROAD
DRIVER**

**PHILIPPA WOOD
MANAGER**



**TRACEY COOK
DRIVER**



**CAROL
CHANDLER
VOLUNTEER
COORDINATOR**



OUR CHEFS.

Michael Coughlin (Olivers Victoria Store) ♥ Katrin Hach (Plato) ♥ Kevin Gilbert (Gilbert's Fine Foods) ♥ James Musk (Spelt Bakery) ♥ Tony Heptinstall (Otago Polytechnic) ♥ Nathan Bellingham (Plato) ♥

FOOD SUPPLIERS.

Andross Farm ♥ Dunedin Public Art Gallery ♥ Bakers Dozen ♥ Bidvest ♥ Bite ♥ Blue Water Products ♥ Bunnings Warehouse ♥ Campus Wonderful ♥ Cottage Bakehouse ♥ Countdown Andersons Bay ♥ Countdown Central ♥ Countdown Mornington ♥ Countdown Mosgiel ♥ Countdown South ♥ Couplands ♥ Dunedin Club ♥ Otago Farmer's Market ♥ Food Department ♥ Friday Shop ♥ Gilbert's Fine Foods ♥ Harwarden Organics ♥ New World Gardens ♥ New World Mosgiel ♥ Otago Museum ♥ Otago Polytechnic ♥ Romeeco Bakery ♥ Spelt Bakery on Highgate ♥ Studholme College ♥ Otago University ♥ Wingon ♥ Wishbone





CREATIVE PARTNER.

Firebrand ♥

SERVICE SUPPLIERS.

Business Equipment Services ♥ Crowe Horwath ♥ Downie Stewart Lawyers
♥ Dunedin City Council ♥ Dunedin Print ♥ Fisher & Paykel ♥ Harvey
Norman – Computers & Communications (Dunedin) ♥ Rentokil Initial ♥
Southern Motor Court ♥ Smiths City – Dunedin ♥ Speedy Signs ♥ Total Food
Equipment – Dunedin ♥ Vodafone

FINANCIAL SUPPORTERS.

Arthur & Teresa Blondell ♥ Beth Lynch & Rosa Miller ♥ Cathy McGrath ♥
Community Organisations Grants Scheme ♥ David Bolton ♥ David Kirk ♥
David Wharton ♥ Deborah Manning ♥ Downie Stewart Lawyers ♥ Dunedin City
Council ♥ Dunedin Public Library Staff Committee ♥ G & J Batts ♥ Geoff &
Libby Cutfield ♥ H & A Bielski ♥ Hotel St Clair ♥ Jan Landman ♥ John Burton ♥
John Lemon Trust ♥ Lyn Mclauchlan ♥ Mac McGowan ♥ Mich & Mary Barbezat
♥ Neil Cox , Nik Kerr ♥ NZ Lotteries Grants Board ♥ Paul Weiber ♥ Phoebe Fang
♥ Polson Higgs Social Club ♥ RGF & PL Barker ♥ RP & AE Lewis ♥ Scarfie Army
♥ Sustainably Living ♥ The University Club ♥ Warren Featherston

VOLUNTEERS.



Volunteers are the 'heart' of our operation. Without them FoodShare would not be able to continue and we simply would not have been able to achieve what we have without them. It is with deep gratitude we thank our volunteers.



Adam Doesburg ♥ Alana Torrie ♥ Alex Howie ♥ Ali Smith ♥ Alice Gilbert ♥ Alice Talmage ♥ Allan Croad ♥ Andrea Sinclair ♥ Anna Clere ♥ Anne Simpson ♥ Anne Stratford ♥ Annette Carr ♥ Bobbi King ♥ Brian Hughes ♥ Briar Comis ♥ Camilla Cox ♥ Carol Chandler ♥ Carlyne Smith ♥ Cheryl Horner ♥ Chizu Inagahi ♥ Chris Barnes ♥ Christine Greer ♥ Claire Johnston ♥ Clare Gore ♥ David Smith ♥ David Wharton ♥ Deb Friberg ♥ Denise Henderson ♥ Dinah Wakelin ♥ Downie Stewart Lawyers Staff ♥ Ebony Johnston ♥ Elaine Henderson ♥ Eliana Darroch ♥ Emma Dickson ♥ Fraser Hunter ♥ Genevieve Scanlon ♥ Georgia Mayer ♥ Geraldine Scanlon ♥ Glynnis Corson ♥ Hazel Tansley-Broad ♥ Jack Manning ♥ Jenna Bone ♥ Jill Cameron ♥ Jill Rubyhan ♥ Joe Garry ♥ John Alexander ♥ Jordan Housiaux ♥ Jordan Van Der Klei ♥ Jude Baker ♥ Julia Addington ♥ Julieann Fawcett ♥ Karin Ongena ♥ Katrin Hach ♥ Kenny Jang ♥ Kirsten Anderson ♥ Louise Lin ♥ Louise Mearns ♥ Luke Robinson ♥ Lynn Mayer ♥ Madeleine Foster ♥ Maggie Llewellyn ♥ Mark Peart ♥ Martin Spinks ♥ Matthew Cloonan ♥ Maureen Collins ♥ Maxine Shanks ♥ Megan Bedford ♥ Melissa Moore ♥ Melissa Stevenson ♥ Michelle Jackson ♥ Natalie Cameron ♥ Natalie Thow ♥ Natasha Meys ♥ Neil Cameron ♥ Nic Foster ♥ Nick Bell ♥ Nick Chandler ♥ Nikki Deltaan ♥ Noora Frantz ♥ Oliver Hailes ♥ Olivia Cochran ♥ Patrick Manning ♥ Penny Wood ♥ Phoebe Eden-Mann ♥ Pieter Brits ♥ Rae Hammond ♥ Raewyn Keane ♥ Ralph Harrison ♥ Raymond Siwe Vooi Khong ♥ Rebecca Ayers ♥ Reuben Molnar ♥ Robyn Roger ♥ Rosalie Littlejohn ♥ Russell Edwards ♥ Sam Robinson ♥ Sara Cavanagh ♥ Sarah Allan ♥ Sarah Sherwood ♥ Selwyn Grave ♥ Sharon McBain ♥ Sienna Brits ♥ Simonne Samuelson ♥ Steph Haworth ♥ Stephen Andrews ♥ Stevie Jepson ♥ Sue Clark ♥ Tania Richardson ♥ Tegan Booth ♥ Terry Watts ♥ Thomas Usher ♥ Tom Lord ♥ Tom Macfarlane ♥ Tracey Cook ♥ Vin Paul ♥ Virginia Hamilton ♥ Yvonne Temple ♥ Zana Clearwater

SOCIAL SERVICE AGENCIES AND CHARITIES.

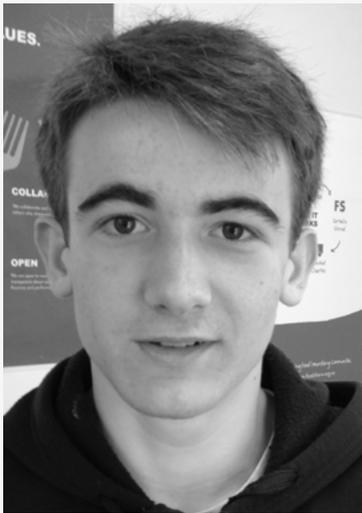
Arahina ♥ Baptist Playgroup ♥ Brockville Community Church ♥ Carisbrook Primary School ♥ Catholic Social Services ♥ Christ In The Community Church ♥ Corstophine Hub ♥ Malcam Trust ♥ Methodist Mission ♥ Mirror Youth Exemplar Service ♥ Mosgiel Foodbank ♥ NEV - Baptist ♥ NEV - Families In Need ♥ NEV School ♥ NEV Youth ♥ Next Steps Training ♥ Night Shelter Trust ♥ North East Valley Trust ♥ Pact - Apartment ♥ Pact - Forbury Apartments ♥ Pact - Helensborough Flats ♥ Pioneer Trust - Port Chalmers ♥ Presbyterian Support ♥ Salvation Army ♥ St Vincent De Paul ♥ Tapestry ♥ Women's Refuge



It is estimated
Kiwis spend
\$872 million
a year on food
that then gets
thrown away
uneaten”

A woman with long dark hair is smiling as she opens a cardboard box. The box is filled with bubble wrap and a yellow tag. The entire image is overlaid with a semi-transparent red filter. The text "Our HIGHLIGHTS." is centered in white, with "Our" in a smaller, cursive font and "HIGHLIGHTS." in a large, bold, sans-serif font.

Our
HIGHLIGHTS.





Our New Manager

We are very excited to welcome Pip Wood as our new manager. Pip will not only be working with our existing sponsors and recipient agencies but also fostering new relationships to help us grow.



Creative Partnership

In a serendipitous series of events a creative partnership fell perfectly into place. It began with FoodShare's volunteer Designer Rebekah getting a job at local web, design and marketing agency Firebrand, and from there the pieces began to fit together.

As our new Creative Partner Firebrand are focused on delivering sustainable solutions using the teams design and marketing expertise. The first step has been the design and development of our new website which has launched to great fanfare and with a marketing plan and video series underway the future of the partnership is bright for all concerned.

"Firebrand had been seeking a charity or a cause aligned with our values that we could establish a long-term partnership with. We wanted to invest our time, effort and energy delivering a full service partnership to an organisation that would return it back 1000 fold to the community and have a significant impact on many lives. The more we learned about FoodShare the more we knew it was a perfect fit and something we wanted to be part of." - Rebecca Twemlow Managing Director Firebrand.



Cooking For A Cause

In March we had a very successful Cooking For a Cause with the local Countdown Managers.

The Countdown team were absolutely fantastic and worked happily alongside our volunteers to produce 200 units of food that has gone to a very grateful New Born Intensive Care Unit. No doubt the meals made a huge impact on many families.

FoodShare's Cooking For A Cause is a great way for us to fundraise and for companies to get involved in food rescue and distribution.

If you know any companies that would like to be involved in a fun and useful team building event get them to contact Pip by email pip@foodshare.org.nz.



Volunteer Dinner

We said thanks to our amazing volunteers with a dinner at SAN Restaurant. It was a great chance for the volunteers to meet socially.

Food Skills Project

With funding from the Healthcare Otago Charitable Trust and Mercy Charitable Outreach we began the development of a major food skills project and educational resource.

The project consists of three inter-related parts. The first part involves the development of food based and skill based resource cards. The second part builds on the first and incorporates healthy recipes cards. These resource and recipe cards will be available either in print or on our website and will also be used in the third part - a series of four workshops/cooking classes available to Dunedin communities.

KiwiHarvest

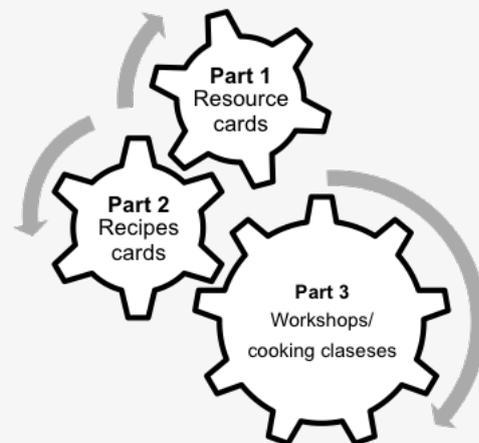
Towards the end of last year we were approached by the Goodman Group and offered a multi-year sponsorship deal to establish a food rescue in Auckland. Goodman have a strong philanthropic arm - the Goodman Foundation - and have supported OzHarvest Food Rescue in Australia for 10 years. Using best practice from our FoodShare operations and fostering a close and collaborative relationship with OzHarvest, 'KiwiHarvest' began rescuing and redistributing food in March 2015. Operating 5 days a week the team have already provided over 70,000 meals to Auckland's charities and recently secured the contract to begin collecting from as many as 40 Countdown Stores across the Auckland region. A second van is needed and currently being sought through sponsorship.

Vodafone Sponsorship

Vodafone kindly donated an iPad Mini and are sponsoring our 0800 number. The iPad is a great addition to the FoodShare HQ, used for recording collection data.

Opening

Our refurbished HQ was officially opened with a cocktail party. Guests included Mayor Dave Cull, the Trustees of the Harry Wilson Trust, Dr Janice McDrury, our financial and in kind supporters and our food donors. Chef and Trustee Michael Coughlin presented a delicious assortment of canapes and guests were served wine donated by Carrick Winery and Meenans Wines.



A white van with 'FoodShare' branding is parked in a lot. The van has 'FoodShare' and 'Rescuing Food | Feeding' written on its side. A person wearing a yellow vest with 'Food Rescue' on the back is standing next to the van. The license plate is 'GUZ43'. The background shows a building with 'Cadbury' branding and some hills in the distance. A white bird is visible in the foreground.

Our FINANCES

Statement of Financial Performance

For the year ended 31 March 2015

	2015 (12 Months) \$	2014 (12 Months) \$
Income		
Donations	242	275
Grants (4)	28,995	24,800
Service Fees Received - FoodShare Charitable Trust (1)	88,425	
Total Income	117,662	25,075
Expenses		
ACC Levies	529	-
Audit Fee	-	455
Bank Fees and Charges	1,300	-
Cleaning	-	28
Computer Expenses	114	-
Depreciation	70	-
Food Safety Equipment	3,369	740
General Expenses	130	176
Insurance	2,697	33
Interest	2,004	934
Interest - Use of Money	-	1
Light, Heat and Power	27	-
Project Expenses	2,238	282
Motor Vehicle Expenses	-	18,043
Packing and Wrapping	2,290	2,897
Printing and Stationery	68	-
Staff Training and Welfare	3,458	-
Subscriptions and Licenses	113	-
Telephone and Tolls	428	-
Travelling Expenses	38	-
Uniforms	2,159	5,952
Wages	1,509	-
	55,665	18,882
Total Expenses	78,836	48,423
Net Operating Surplus (Deficit)	38,826	(23,348)
Other Income		
Fundraising Deficit	(67)	-
Interest Received	285	3
Interest Paid-IRD Use of Money	(1)	-
Total Other Income	217	3
Net Surplus (Deficit)	39,043	(23,345)

Statement of Movements in Equity

For the year ended 31 March 2015

	2015 (12 Months) \$	2014 (12 Months) \$
Opening Equity - (Deficit)	(23,245)	-
Net Surplus/(Deficit)	39,043	(23,345)
Total Recognised Revenues & Expenses	39,043	(23,345)
Closing Equity / (Deficit)	15,698	(23,345)

Statement of Financial Position

For the year ended 31 March 2015

Current Assets		
Westpac Bank Account 00	1,162	1,545
Westpac Online Saver	2,250	-
Petty Cash	287	-
Income Tax Receivable	80	1
Total Current Assets	3,779	1,546
Non Current Assets		
Property, Plant and Equipment (refer schedule)	25,222	4,472
Total Non Current Assets	25,222	4,472
Total Assets	29,001	6,018
Current Liabilities		
Accounts Payable	1,495	-
GST Payable	11,808	309
Advance - Foodshare Charitable Trust	-	29,054
Total Current Liabilities	13,303	29,363
Net Assets/(Net Liabilities)	15,698	(23,345)
Represented by Equity		
Share Capital	-	-
Retained Earnings	15,698	(23,345)
Total Shareholder's Equity	15,698	(23,345)

Statement of Accounting Policies

For the year ended 31 March 2015

Reporting Entity

FoodShare Limited is a company registered under the companies Act 1993. The Company was established in 2013 to manage the day to day operation of FoodShare Charitable Trust. It commenced activities in June 2013 and the 2014 comparative figures cover 10 months.

Basis of Preparation

These special purpose financial statements have been prepared in accordance with the accounting policies below.

Measurement Base

The measurement base adopted is historical cost. The accrual basis has been used unless stated and the financial statements have been prepared on a going concern basis.

Property, Plant and Equipment

Property, plant and Equipment are recorded at cost, less accumulated depreciation.

Depreciation

Depreciation is charged to the Statement of Financial Performance at the same rates as is allowed by the Income Tax Act 2007 over the estimated useful lives of each item of property, plant and equipment.

The method and rates applied are as follows:

Asset Class	Method	Rate
Plant & equipment	Diminshing Value	10.0-25.0%
Furniture & Fittings	Diminshing Value	10.0%
Office equipment	Diminshing Value	60.0%

Income

Income is recorded in the period that is earned. Grants received are recorded as income in the period when any conditions are fulfilled.

Goods and Services Tax (GST)

All revenue and expense transactions are net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Changes in Accounting Policies

All accounting policies were applied on a consistent basis during the year. There are no changes in accounting policies.

Schedule of Fixed Assets and Depreciation

For the year ended 31 March 2015

	Date	Original Cost	Opening Accum Depn	Opening WDV	Additions	Rate	Depn WDV	Closing
Plant & Equipment								
Freezer		3,000	78	2,922	-	16% D	468	2,454
Scales		332	7	325	-	25% D	81	244
Cool Room	Jul-14	9,545	-	-	9,545	10% D	703	8,842
Total Plant Equipment		12,878	85	3,247	9,545	-	1,252	11,541
Furniture & Fittings								
Building fitout	May-14	13,013	-	-	13,013	10% D	1,072	11,941
Total Furniture & Fittings		13,013	-	-	13,013		1,072	11,941
Office Equipment								
Computer & Software		3,439	655	1,225	1,559	60% D	1,045	1,739
Total Equipment		3,439	655	1,225	1,559		1,045	1,739
Total Fixed Assets		29,330	740	4,472	24,118		3,369	25,221

Notes to Financial Statements

For the year ended 31 March 2015

2015
(12 Months)
\$

2014
(12 Months)
\$

1 Related Parties

Advance - Foodshare Charitable Trust
Balance at Beginning of the Year
Further advances
Reimbursement - Service fees
Total Related Party Payables

29,054	29,054
59,371	-
88,425	29,054
88,425	-
-	29,054

2 Charities Commission

Foodshare Limited was registered with the Charities Commission of New Zealand on 20 June 2013. The registration number for this company with the Charities Commission is CC49679.

3 Income Tax Exemption

Foodshare Limited is a registered charity and is therefore exempt from income tax.

4 Grants Received

Below are the grants received from various organisations throughout the year.
Lotteries Board \$28,995

Below are the grants received during the prior year:
Dunedin City Council \$24,800

There are no conditions attaching to these grants.

5 Contingencies and Commitments

The Company has no contingencies or commitments at 31 March 2015 (2014 Nil)

6 Share Capital

There are 100 ordinary shares on issue. All shares are issued to FoodShare Charitable Trust. The shares are unpaid at balance date. All shares have equal voting rights.

7 New Financial Reporting Framework

As a registered Charity, FoodShare Limited is required to comply with the new financial reporting framework for financial statements which has been developed by the External Reporting Board (The XRB). This will apply for the first time for the year ending 31 March 2016. This change is not expected to have any significant impact on the measurement of the figures reported or the presentation and disclosure of the information reported except that both a Statement of Cash Flows and Statement of Service Performance will be required to be included within the financial statements.

Independent Auditors' Report to the Shareholder of FoodShare Limited

Report on the Financial Statements

We have audited the financial statements of FoodShare Limited on pages 2 to 7, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance and statement of movements in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of these financial statements in accordance with the policies adopted by the Company that present fairly the matters to which they relate and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation of financial statements that present fairly the matters to which they relate, 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditors we have no relationship with, or interests in, FoodShare Limited.

Opinion

In our opinion, the financial statements on pages 2 to 7 presents fairly, in all material respects, the financial position of the Company as at 31 March 2015, and its financial performance for the year ended on that date, in accordance with the stated accounting policies in the financial statements.

Other Matter

No auditors were appointed for the year ended 31 March 2014. Accordingly, the 2014 comparative figures in these financial statements are unaudited. Our audit opinion is not qualified on this matter.

Restriction on Use of our Report

This report is made solely to the FoodShare Limited shareholder, in accordance with the Companies Act 1993. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors' 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 Company and the Company's shareholder, for our audit work, for this report or for the opinions we have formed.


Chartered Accountants
20 August 2015

Dunedin



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