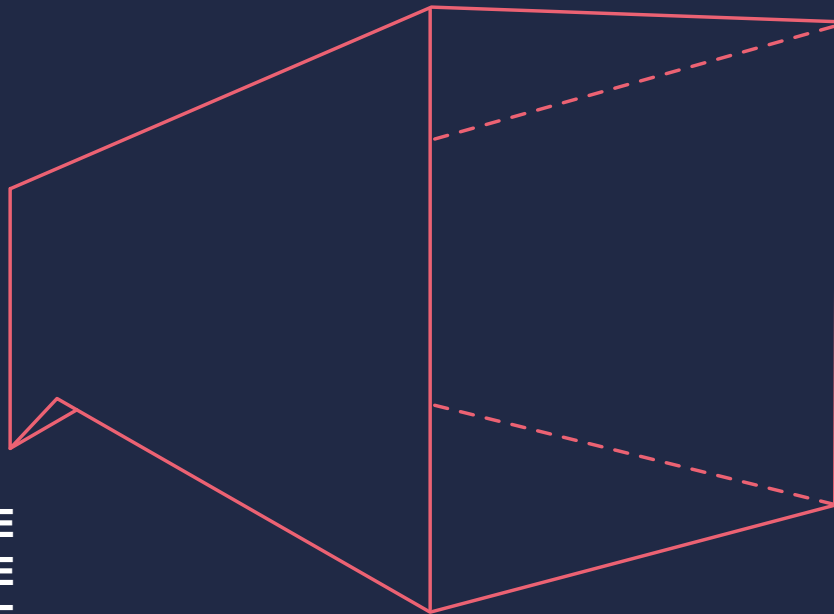
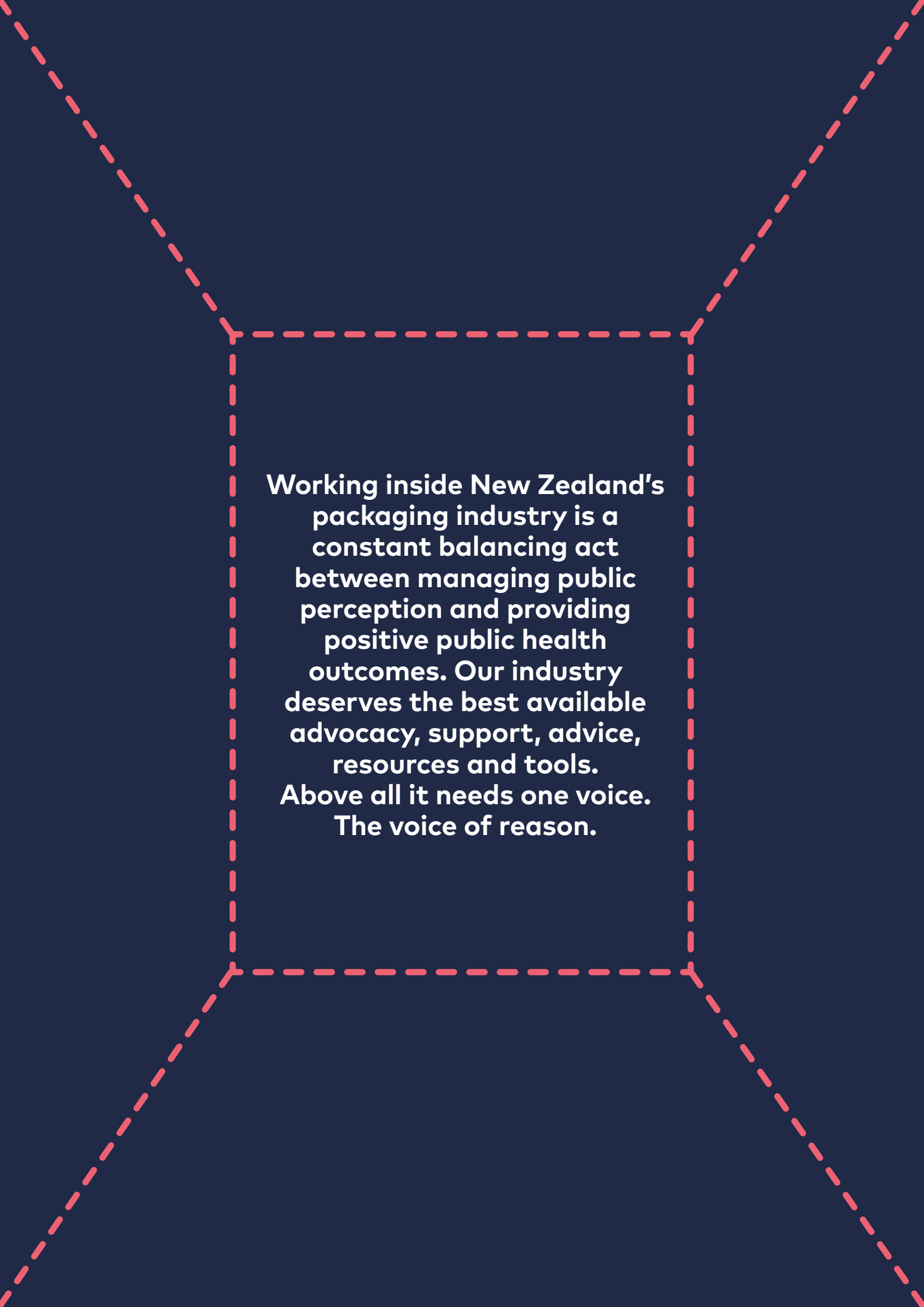


**ONE
TRUE
VOICE**



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**Working inside New Zealand's
packaging industry is a
constant balancing act
between managing public
perception and providing
positive public health
outcomes. Our industry
deserves the best available
advocacy, support, advice,
resources and tools.
Above all it needs one voice.
The voice of reason.**



President's Message

Earlier this year, the United Nations declared waste and pollution to be the third great planetary crisis, alongside climate change and biodiversity loss. This triumvirate of crises demand an integrated and sophisticated approach. Recent Climate Change reviews nationally and internationally have doubled down on the urgency and the rate of response required to meet our 2050 obligations.

We know that our members are shaping their future business models around the challenges and opportunities that this existential crisis poses. To provide natural solutions that contribute to the "goodness" of people and planet is, in my view, within the domain and reach of New Zealand.



Packaging NZ believes a more positive and strategic outlook is required to create long-term certainty.

To focus on this, our national conversation needs to lift beyond waste. We want to see meaningful debate about how waste, packaging, recycling, the efficient use and reuse of resources into products we produce underscores a metanarrative whereby we could be a negative contributor of carbon. This approach will require us to think of the set of values required to guide us. Moving to value through values becomes a foundational cornerstone.

Packaging NZ believes a more positive and strategic outlook is required to create long-term certainty. Along with the correct policy settings, this would position our members to respond to clear incentives that will be the building blocks of a sustainable and prosperous circular economy.

Packaging NZ looks forward to having those conversations.

On behalf of the Executive of Packaging NZ, I wish to thank our membership for their ongoing support. We are in extraordinary times where we are being challenged about what really matters. I wish to thank the Executive for being both available and adaptable within these times.

A handwritten signature in dark ink, appearing to read 'Harry Burkhardt'.

Harry Burkhardt
President



Vice President's Message

Packaging NZ has sought to represent the complex and at times mutually exclusive expectations of consumers and regulators in discussions about 'product stewardship'.

Clear labelling based on the capacity of local recycling infrastructure can assist consumers in minimising the volume of waste disposed of to landfill. A clear understanding of what can and should be recycled is the foundation for good 'product stewardship', for example by serving as clear guidance for those specifying, designing and importing products and packaging. The aim is for innovation and investment in greater levels of recovery and recycling to be rewarded and incentivised where it meets customer and consumer demand for products that don't end up in landfill.

We foresee the global scale of some of the more urgent environmental priorities adding a commercial risk to the obvious moral imperative. The need for clear measures of recyclable or 'lower emissions' products underpinning the environmental branding of New Zealand's exports will be driven by the border controls of overseas jurisdictions. New Zealand should not expect countries to which we export to accept materials that add to their solid waste problems any more than we can or should tolerate such imports to this country.

The greater willingness of countries to restrict domestic manufactures and imports to products of known provenance, manufacture and emissions profile is both a risk and an opportunity for New Zealand. For example, global restrictions on illegally harvested and unsustainably managed forest products is an opportunity to distinguish New Zealand sourced and packaged products as from legal and certified sustainable sources.



We foresee the global scale of some of the more urgent environmental priorities adding a commercial risk to the obvious moral imperative.

Done right and from a more optimistic perspective, "Product Stewardship" can do more than just secure access to markets. Good environmental design reflecting changing customer and consumer environmental preferences can expand and diversify New Zealand's markets. Improving the ease with which a product and package can be recycled and or lower global emissions is a chance to 'add value' to New Zealand's 100% Pure image abroad.

M Parrish

Murray Parrish
Vice President



Communications Report

In the past year a considerable amount has been achieved towards securing for the packaging industry, a seat at the table deciding policies that impact our industry in the quest to create a circular economy.

A clear communications strategy has been established, the first step being to contract an experienced communicator, with both mainstream media and Government relations expertise.

With Georgie Stylianou, we have the enabler for our refreshed communications strategy. After a process to clarify key messages and identify who to influence, bold steps have been taken in implementation with immediate results.

We have crafted our key messages and begun to reset our relationship with key stakeholders by proactive engagement.

We are in discussions with Radio NZ regarding a longer-form piece about the packaging industry that focuses on solutions, not problems, and this work is ongoing. We issued a media release welcoming news of the stay of execution received by the Whakatane Mill, which was used verbatim by local media outlets, including iwi radio and Sun Live. We have also proactively pitched a story about PakWorld to several outlets and expect a positive outcome from that in the near future. We also pitched Jenkins Freshpac's compostable labels to industry publisher, Foodticker, which generated a positive news story.

We held a lengthy meeting with the most important officials for our sector at the Ministry for the Environment – Deputy Secretary for Water Policy and Resource Efficiency Sam Buckle and his policy director – to discuss how we can have input into policy and help provide a holistic and strategic view of the broader packaging sector, of which waste is a component.

We also intend to start more targeted and strategic engagement with key stakeholders – including Ministers – once our policy platform is more developed and we are in agreement about what role we want to play going forward.

Step One: identify our key audience

There are many different policies around varying aspects of sustainability. Despite the packaging industry contributing significantly to our economy, the Government and other organisations only link packaging with waste. It is very evident that our target audience is policy makers and influencers across central and local government.

Step Two – identify communication channels

The channels to deliver these messages are through both face-to-face Government channels (local and central) and through main stream media. These are either planned through opinion editorials or opportunistic as responses to related media stories, including news from members. During the next year we will become more visible with interviews planned on mainstream radio and podcasts.

Step Three – clarify key messages

Our communications with policy makers seek to lift the conversation beyond waste. We are creating meaningful debate about how waste, packaging, recycling and the circular economy are parts of a bigger strategy that has the potential to add value to our primary sector exports and our domestic markets, as well as creating new products.

Our key position is that packaging should not just be considered for its end of life but be considered for the vital job it does during its life and its contribution to the economy. The sector not only enables our biggest export markets, it also employs more than 50,000 New Zealanders and generates significant revenue accounting for about 2 per cent of GDP. If policy and regulation are developed too quickly and radically around waste, New Zealand businesses may struggle to be viable. The alternatives are worse for both our environment, and our economy, especially as we face such challenges with global trade in pandemic times.

If rules are made too quickly and radically around waste, New Zealand businesses may struggle to be viable. The alternatives are worse for both our environment and our economy especially as we face such challenges with global trade in pandemic times.

Long-term certainty is key for our industry to invest in infrastructure that will help drive a circular economy. The Government acknowledges that many involved in the waste sector have called for a strategy that sets out a long-term vision, values, principles and goals for New Zealand's waste management system.

This applies to the packaging industry as well if effective solutions are to be developed. In our conversations with policy makers we are pushing for certainty as well as developing a practical direction to guide investment.

It is vital that other Government objectives are aligned with any waste policy. These include:

Water quality: redressing New Zealand's legacy of declining water quality through regulation

Climate change: whereby demonstrably minimising life-cycle emissions of a packaged product becomes a regulatory necessity, as well as a commercial imperative.

Economic growth: Adding value rather than volume to New Zealand's primary sector exports by targeting overseas markets offering a premium for sustainability excellence.

We encourage contributions to the Packaged Up weekly publication and any other news stories from members. We must keep positive conversations about packaging and the real story about packaging's contribution to society to the fore.



Julie Evans
Communications Committee

Government relations



Packaging NZ has appointed Georgie Stylianou as its Government Relations Manager.

Harry Burkhardt, President of Packaging NZ says, "Georgie has joined the Packaging NZ team to help ensure we maximise our lobbying efforts by talking to the right people and being proactive rather than reactive."

"As we all know, our industry is experiencing significant headwinds and we want Packaging NZ to have a voice at the table when it comes to policy and regulation development. We also want to start offering up solutions and spreading some of the good news stories that exist across our industry."

As a former journalist, Press Secretary and Ministerial Adviser, Stylianou has worked for Ministers under the last National Government, played a key role in the 2017 election campaign and was a Senior Ministerial Adviser

in the Coalition Government, with responsibility for the \$3 billion Provincial Growth Fund and \$3 billion Infrastructure Fund in the wake of the COVID-19 lockdown.

She also helped establish the new independent Infrastructure Commission and managed the One Billion Trees policy across the parties of government.

She says, "Without the private sector, governments would be operating in a vacuum. And while they know that, the government can sometimes forget about the knock-on effect of their day-to-day decisions."

"I love helping businesses problem solve and work more collaboratively across government and other key stakeholders. I'm really enjoying working with Packaging New Zealand – we have a good exchange of ideas and there's huge scope for the organisation to become a go-to voice for the sector as a whole."

Key messages

New Zealand's packaging sector is vital to the economic and social wellbeing of our country.

The sector not only enables our biggest export markets, it also employs more than 50,000 New Zealanders and generates significant revenue that accounts for about 2 per cent of GDP

Kiwis love the convenience and hygiene of packaging but less so some of the environmental issues associated with the industry, such as the waste stream.

For too long, successive governments have dealt only with the sector as a producer of waste without acknowledging the vital roles that packaging plays in society.

85%

of New Zealanders value sustainable packaging, with environmental concerns driving their purchases.

61%

of Kiwis state that sustainability has become one of their key considerations when choosing a product.

Packaging waste is about 350,000 tonnes per year, out of a total 15.5 million tonnes - only 2 per cent of New Zealand's total waste.

As the peak body for the packaging sector, Packaging NZ understands there's work to be done. We're committed to working with our customers to foster the 'circular economy' needed to achieve a 'zero waste to landfill' future.

Industry reports

PrintNZ

While 2020 presented challenges both locally and globally, and while overall the print industry suffered some major setbacks as a result of COVID-19, the packaging sector of the printing industry had a buoyant year.

While COVID-19 curtailed/closed many businesses during the lockdown periods, the requirement for essential supplies, alongside heightened hygiene/protection specifications meant that packaging had the opportunity to play the role of the hero rather than the villain it is often portrayed as.

Packaging businesses and their staff overnight adapted the way they did business so that they could operate safely while ensuring there was no disruption to local supply. Print and packaging suddenly became a vital component, particularly those operating in the FMCG sector, where demand for product soared as the option to eat out was removed, and everyone became home bakers.

But it wasn't only local demand that saw packaging outputs increase. Disruptions to international supply chains meant packaging work that was being produced offshore returned to New Zealand to ensure time-sensitive continuity of supply. This provided an excellent opportunity for New Zealand producers to demonstrate their quality, reliability and cost effectiveness as international shipping costs continued to escalate. The challenge now is to ensure that work is kept in New Zealand.



As we emerge from the challenges of COVID-19 we continue to face the pre-COVID-19 pressures placed on the packaging industry.

As we emerge from the challenges of COVID-19 we continue to face the pre-COVID-19 pressures placed on the packaging industry. PrintNZ works closely with Packaging NZ and Plastics NZ to present a united front to promote the positive role that packaging has to play and ensure that our industries are valued for the products that they produce, not the problems they are perceived to create.

Our industries are agile and have a strong drive to ensure the best outcomes for our people and our planet. We will continue to adapt and innovate to provide sustainable solutions that still deliver the fundamental requirements of packaging – to protect, contain and communicate.

Ruth Cobb
Chief Executive



PRINTNZ
our industry, our people

SCION

Scion's packaging programme remains a critical pillar of our organisation's vision and 2030 strategy – Transitioning New Zealand to a Circular Bioeconomy. All science and innovation within Scion's packaging programme are based around circular principles.

Transition of an export/import dependent nation like New Zealand to a circular bioeconomy without appropriate packaging solutions is impossible. Packaging is and will remain one of the big value multipliers for New Zealand's export focused economy. Packaging is one of the key enablers of exporting products – protecting them – but also now embedding features such as traceability, design aspects, reuse, recyclability, degradability and overall sustainability. Scion is continuing our strong partnerships with key national and international stakeholders – such as Packaging NZ, Packaging Forum, Australian Packaging Covenant, Ministry for the Environment, NZ-China Food Protection Network, Massey University, Plant and Food Research, Circularity and Sustainable Business Network.

Florian Graichen
Scion



Examples of Scion's innovation activities include:

Developing plastics and packaging material that can biodegrade on demand

Scion is embedding controlled degradation into compostable products and packaging. Truly biodegradable plastics - that have undergone appropriate and certified testing - have a critical role to play when developing products with sustainable end of life solutions. Biodegradable plastics are a good solution for products where options like re-use or recycle are not possible or feasible. Unfortunately, many current biodegradable polymers suffer from slow or unpredictable biodegradation rates or perform poorly under anaerobic conditions. To overcome this, we are developing smart degradable plastics that utilize enzymatic catalysis as the primary mechanism for degradation. Scion's biomaterials team developed an innovative approach using thermoplastic processing of solid-state enzymes. Combined with bioplastics it is a practical, solvent-free and scalable way to produce plastics that degrade in a controlled way.

Scion scientist named Australasian Young Packaging Professional of the Year

Kelly Wade won the Young Packaging Professional of the Year Award at the 2020 Australasian Packaging Innovation Design Awards. Kelly has become one of New Zealand's most recognised thought leaders in packaging innovation. Using his knowledge of biomaterials, he is exploring biomimetic solutions to redesign and strengthen corrugated board boxes.

Fibre based packaging – improving the humble cardboard box

The humble cardboard box is the unsung hero of the New Zealand economy. Every year, billions of dollars of exports are shipped overseas in boxes made from corrugated paper. Many of them are carrying fruit, butter or meat that needs to be stored in cool stores for months at a time – but not all of them will make it, which is why researchers are trying to improve them so they can better withstand the rigours of chilling and shipping. Scion is working on better design and material solutions to overcome these issues – including innovative biomimicry inspired approaches.

Green sensors a step closer to reality

Real time information about the conditions being experienced by New Zealand export products may soon be provided by biobased sensors being developed by Scion. The majority of New Zealand's primary produce is shipped internationally. To ensure goods like kiwifruit, apples and meat arrive in the best possible condition, they need to be stored and shipped at appropriate temperatures and humidity and not subject to physical shocks, for example. In an ideal situation, it would be possible to monitor the whole supply chain and provide real time data to remote users to alert them of significant events in time to prevent potential product loss. Current sensor systems, however, have trouble meeting these requirements. Scion technologists and engineers are now exploring the possibilities for replacing components of the monitoring system with biobased alternatives. The potential for these has been demonstrated by the development of a fully biobased, flexible, strain sensor. The prototype sensor uses a conductive ink containing lignin carbon fibres combined with a biobased binder and is printed onto a flexible wood film. Biobased, wood-derived flexible electronic devices have potential for use in a wide range of applications.

DIN-CERTCO-accredited testing facility

Scion continues to operate the only DIN-CERTCO-accredited testing facility in Australasia. Scion can measure the compostability of a range of different materials. Internationally, several standards have been established that outline the tests required to validate if a material is compostable or not. One component of compostability is biodegradation. Other standard tests include chemical characterisation, disintegration and ecotoxicity. Being able to design, manufacture, test and certify compostable products and materials is crucial for the success and future growth of New Zealand's packaging and plastics related businesses.

Scion can test the compostability (which includes biodegradation) of materials as part of a manufacturer's or producer's application for certification by a certifying body such as DIN-CERTCO or the Australasian Bioplastics Association, for example.

Building a roadmap to New Zealand's New Plastic Economy

Plastics and Packaging are closely interlinked. Since Scion's New Plastic Economy (NPEC) roadmap project was launched in May 2019, plastics have continued to capture a large share of public attention. The NPEC began as an initiative of the Ellen MacArthur Foundation. It was an invitation to countries, companies and organisations to commit to ridding the world of plastic waste using circular economy principles. New Zealand's plastics industry is invested in developing solutions. Through our work on a New Zealand specific NPEC roadmap, we have joined forces with Plastics NZ, Packaging NZ, WasteMINZ and the Sustainable Business Network. Together, we will chart New Zealand's path towards a NPEC. The roadmap team will create a material flow map that aims to track different plastics as they move between organisations in the industry. This two-year project is funded by the Ministry for the Environment's Waste Minimisation Fund. The final 'New Zealand - New Plastics Economy Roadmap' will be completed late-2021.

Food contact material regulations

Scion is broadening our food contact compliance platform. Packaging is everywhere; it protects much of the food we buy, and it is nearly impossible to avoid. Rather than trying to eschew packaging we can make it better – stronger, lighter and made from novel biomaterials. Packaging researchers around the world, including those at Scion, aim to do just that. Scion's packaging research is exploring new sustainable (renewable or more recyclable) materials for packaging that also meet technical needs such as strength. Part of this work is to ensure these materials comply with the complex world of food contact material regulations. Food safety is a major concern worldwide. More than ever consumers are seeking assurance that their food has been packaged in materials that are safe and don't transfer any unintentional substances into food products. Different countries have different standards for the materials that come into contact with food (known as food contact compliance). These rules are important for New Zealand because our export economy relies on shipping food.

2020/2021 Annual General Meeting & Packaging Event

Thursday 20th July 2019,
held on the Zoom platform.

Minutes of the Annual General Meeting

Harry Burkhardt, President
welcomed members to the event.

1. Opening

Sharon Humphreys, Executive Director
Sharon opened the formalities.

2. Present

Harry Burkhardt	Replas
Murray Parrish	Oji Fibre Solutions
Winsor Yang	NCI Packaging
Martin Duffy	Visy
Spring Humphreys	Envirowaste
Andrew Fox	Sealed Air
Ruth Cobb	Print NZ
Jamie Lunam	Jenkins FreshPac Systems
Tony Sayle	Jenkins Group
Lawrence Olsen	Representing MPM Marketing
Alistair Egan	Fuji Xerox
Elsbeth MacRae	Scion
Julie Evans	Tetra Pak
Larisa Thathiah	EnviroNZ
Paul Kelly	Fonterra
Brent Baird	Sealed Air
Alan Adams	Sealed Air
Alan Birch	Siempre
Rachel Barker	WasteMINZ
Lyn Mayes	Associated Bottlers
Joanne Howarth	Planet Protector Packaging
Shannon Doherty	Planet Protector Packaging
Donna Sharp	OfficeMax
Robert Croker	Reach Innovation

Also in attendance were:

Sharon Humphreys	Packaging New Zealand
Stuart Wallace	Commerce Commission
Kirsten Mannix	Commerce Commission

3. Apologies

Were received from:

Richard Hosking	Orora Kiwi Packaging
Rod Enoka	MilTek
Patrick Brookman	Confoil
Bruce Campbell	OfficeMax

It was moved: that the apologies for the meeting be accepted.

Windsor Yang /: Spring Humphreys:
Carried

PROXIES

Two proxies were received this year.

4. Confirmation of minutes

Minutes of the Annual General Meeting held on Thursday 18th July 2019 were included in the 2020 Annual Report which had been circulated.

It was moved: Minutes of the Annual General Meeting held on 18th July 2019 be accepted.

Julie Evans / Jamie Lunam:
Carried

5. Annual report

The 2020 Annual Report of the Packaging Council had been circulated.

It was moved: that the 2020 Annual Report be received and adopted.

Elspeth MacRae / Julie Evans:
Carried

6. Audited accounts

The 2019/20 Audited Accounts of the Council for the year ended 31st March 2020 were included in the 2020 Annual Report and had been circulated.

It was moved: that the 2019/20 Audited Accounts be received and adopted.

Spring Humphreys / Andrew Fox:
Carried

7. Election of auditors

The Packaging Council is satisfied with its current accountants, Eden Perich Prewett, and wish to remain with them.

It was moved: that Eden Perich Prewett remain the organisation's accountants.

Andrew Fox / Jamie Lunam:
Carried

8. 2019 / 2020 Election of officers

The Executive Director advised that under the Constitution the Board is made up of 14 fourteen persons, with 13 Executive places available for nomination - the fourteenth person is the Executive Director who has speaking, but not voting, rights. The Constitution allows for a further two Executives to be co-opted at any time during the 2020/21 term, at the discretion of the Board.

The Executive Director advised that during the year the CEO's of both Print NZ and Plastics NZ continued to serve on the Executive Board in ex-officio capacities (i.e. no voting rights).

It was confirmed that:

PRESIDENT – Harry Burkhardt has been nominated as President.

Nominees for the remaining Board positions have been received as follows:

VICE PRESIDENT – Murray Parrish

- Windsor Yang – NCI
- Alistair Egan, Fuji Xerox
- Elspeth MacRae, Scion
- Andrew Fox, Sealed Air
- Richard Hosking, Orora Packaging
- Paul Kelly, Fonterra
- Julie Evans, Tetra Pak
- Jamie Lunam, Jenkins Freshpac Systems
- Jonathan Flett, Pakworld

With only 11 nominees it was confirmed that no ballot is necessary as places are available for all the nominations and called for any further nominations from the floor to fill the available position.

Allan Birch, Siempre advised that he was interested in serving on the Executive. The President suggested that since secondment positions were available this could be an introduction to the Executive if was uncertain around being formally nominated for a board position at this time.

It was moved: that the above Nominees be confirmed as the 2020/2021 Executive Committee.

Allan Birch / Joanne Howarth:
Carried

9. General business

The President invited the members to provide any insights or comments they might have with respect to their own operating spaces and how these might influence Packaging New Zealand's forward thinking.

It was raised that there is a lack of engagement with retailers. The Executive Director explained that this was an example of collaboration amongst fellow associations filling in gaps where there was no direct membership. This was reiterated by comments made from representatives across Plastics NZ, WasteMINZ and the Food and Grocery Council. The challenge is defining specific areas of collaboration with clear outcomes for members.

The subject of the Container Return Scheme (CRS) was raised. In particular there was a point made about how we convey a 'packaging' position. It was noted that there is a huge amount of work still ahead for this proposal so there should be ample opportunity to engage in the process. It was suggested that supporting members to make their submissions is a good way of ensuring capture of interests across membership organisations where viewpoint may differ across the individual members.

10. Closure

There being no further business the President closed the meeting at 10.53am.

The Executive Director then introduced Stuart Wallace from the Commerce Commission to present to the members on the new Environmental Claims Guidelines.

Statement of Disclaimer and Compilation

For the year ended 31 March 2021

EDENPALMERPREWETT
BUSINESS SPECIALISTS & ACCOUNTANTS

Scope

On the basis of information you have provided to us and in accordance with professional accounting standards, we have compiled the financial statements of Packaging Council of New Zealand Incorporated for the year ended 31 March 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Packaging Council of New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Eden Palmer Prewett Ltd

Eden Perich Prewett Limited

329b Onehunga Mall
Auckland 1061

3 August 2021

Statement of Profit and Loss

For the year ended 31 March 2021

\$NZ	2021	2020
Operating revenue		
Operating revenues	145,517	165,134
Operating expenses	(156,732)	(226,945)
Total operating revenue	(11,214)	(61,811)
Interest		
Interest Income	81	3,188
Total Interest	81	3,188
Net surplus (deficit) before taxation	(11,134)	(58,623)
Net surplus (deficit) after taxation	(11,134)	(58,623)
Net surplus (deficit) after taxation	(11,134)	(58,623)

Statement of Changes in Equity

For the year ended 31 March 2021

\$NZ	2021	2020
Equity		
Opening balance	149,729	208,352
Decreases		
Loss for the Period	11,134	58,623
Loss for the Period	11,134	58,623
Total equity	138,595	149,729

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Statement of Disclaimer and Compilation.

Balance Sheet

As at 31 March 2021

\$NZ	31 Mar 2021	31 Mar 2020
Assets		
Current assets		
Cash and bank	139,153	151,643
Prepayments	0	9,580
GST receivable	1,454	1,868
Income tax receivable	14	1,130
Total current assets	140,621	164,222
Non-current assets		
Property, plant and equipment	1,285	7,842
Trademark	9,654	11,033
Total non-current assets	10,939	18,875
Total assets	151,560	183,097
Liabilities		
Current liabilities		
Accounts payable and accruals	10,514	30,861
Income received in advance	2,450	2,507
Total current liabilities	12,964	33,368
Total liabilities	12,964	33,368
Net assets	138,595	149,729
Equity		
Members' accumulated funds	138,595	149,729
Total equity	138,595	149,729

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Statement of Disclaimer and Compilation.

Harry Burkhardt

President
For and behalf of the Executive Committee:



6 August 2021



Ruth Cobb
Executive Director
6 August 2021

Notes to the Financial Statements

For the year ended 31 March 2021

1. Reporting Entity

The Packaging Council of New Zealand Incorporated (the Council) is an incorporated society. The Council was established to provide New Zealand industry with a unified, balanced and authoritative voice on packaging issues.

2. Statement of Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPE's) published by the New Zealand Institute of Chartered Accountants. The financial statements have been specifically prepared for the members and for the Inland Revenue Department. All transactions in the financial statements are recorded using the accrual basis of accounting. The financial statements are prepared on the assumption that the entity will continue to operate in the foreseeable future.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of performance and financial position on a historical cost basis are followed by the Council.

Specific accounting policies

The following specific accounting policies which materially effect the measurement of financial performance and position have been applied.

Revenue recognition

Subscriptions are accounted for on a cash basis. Members are billed each year from 1 April to 31 March. No adjustment is made for subscriptions received in advance.

Interest received is credited to the profit and loss on an accruals basis.

Accounts receivable

Accounts receivable are carried at estimated realisable value after providing against bad debts where collection is considered doubtful.

Fixed assets

Plant and equipment is recorded at cost less depreciation to date. Depreciation has been provided on all fixed assets at the maximum diminishing value (DV) and straight line (SL) rates allowable by the Inland Revenue Department. The principal rates are as follows:

Account	Method	Rate
Furniture and Fittings	Diminishing value	9.6% - 18%
Office Equipment	Diminishing value and straight line	18% - 67%
Website Development	Straight line	40%

Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and services tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Changes in accounting policies

There have been no specific changes in accounting policies and they have been applied on a consistent basis with those of the previous period.

Notes to the Financial Statements

For the year ended 31 March 2020

3. Operating revenue

\$NZ	2021	2020
Membership fees – current year	141,226	163,906
Membership fees – prior years	3,859	551
Other revenue	376	0
CANZBAC	57	677
Total operating revenue	145,517	165,134

4. Operating expenses

\$NZ	2021	2020
Depreciation	5,902	6,520
Loss on disposal of fixed assets	2,035	0
Rent and outgoings – premise	6,488	8,107
Wages, salaries and KiwiSaver	91,186	135,642
Other operating expenses	51,121	76,676
Total operating expenses	156,732	226,945

5. Income tax expense

\$NZ	2021	2020
Income from non-exempt operations	432	677
Interest received	81	3,188
Expenses claimed	3,298	3,151
Exemption allowed	1,000	1,000
Taxable income	(3,784)	(286)
Tax Payable at 28%	0	0
Deductions from tax payable		
Resident withholding tax paid	14	1,130
Total deductions from tax payable	14	1,130
Income tax payable (refund due)	(14)	(1,130)

6. Fixed assets

\$NZ	Cost	Accumulated depreciation	Book value
As at 31 March 2021			
Furniture and fittings	1,309	(1,156)	153
Office equipment	10,216	(10,025)	191
Website development	54,762	(53,820)	941
	66,287	(65,001)	1,285

\$NZ	Cost	Accumulated depreciation	Book value
As at 31 March 2020			
Furniture and fittings	17,675	(16,650)	1,025
Office equipment	21,054	(19,633)	1,421
Website development	54,762	(49,366)	5,396
	93,491	(85,649)	7,842

7. Intangible assets

\$NZ	Cost	Accumulated amortisation	Book value
As at March 2021			
Trademark	13,791	(4,137)	9,654
	13,791	(4,137)	9,654

\$NZ	Cost	Accumulated amortisation	Book value
As at March 2020			
Trademark	13,791	(2,758)	11,033
	13,791	(2,758)	11,033

Notes to the Financial Statements

For the year ended 31 March 2020

8. Capital commitments

There are no capital commitments at year end (2020: nil).

9. Subsequent events

There have been no events subsequent to balance date which require disclosure in or adjustment to the financial statements (2020: nil).

10. Contingent liabilities

As at balance date the Council had no contingent liabilities or assets (2020: nil).

11. Related Parties

Other than membership fees and related revenues derived from members there were no related party transactions during the year (2020: nil).

No related party balances have been written off in the period under review (2020: nil).

12. Audit

These financial statements have not been audited.

Executive team

President



Harry Burkhardt
Replas

Vice President



Murray Parrish
Oji Fibre Solutions

Communications



Julie Evans
Tetrapak

Nominated Executives



Andrew Fox
Sealed Air



Alistair Egan
Fuji Xerox



Windsor Yang
NCI Packaging



Richard Hosking
Orora Packaging



Paul Kelly
Fonterra



Florian Graichen
Scion



Allan Birch
Siempre



Jamie Lunam
Jenkins Freshpac Systems



Jonathan Flett
Pakworld



Larisa Thathiah
EnviroNZ



Lawrence Olsen
Exemplar

Ex-Officio



Ruth Cobb
PrintNZ



Rachel Barker
Plastics NZ

Member companies 2020/21



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