

**Olives New Zealand Incorporated**

**FINANCIAL STATEMENTS**

**For the Year ended 31st July 2010**

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## **Audit Report**

### **To the Readers of the Financial Report of Olives New Zealand Incorporated.**

We have audited the attached Financial Report. The Financial Report provides information about the past financial performance of Olives New Zealand Incorporated, and its financial position as at 31st July 2010. This information is stated in accordance with the accounting policies.

#### **Olives New Zealand Incorporated Responsibilities**

The Committee of Olives New Zealand Incorporated are responsible for the preparation of a financial report which gives a true and fair view of the financial position of the Society as at 31st July 2010 and of the results of operations for the year ended at that date.

#### **Auditors' Responsibilities**

It is our responsibility to express an independent opinion on the report presented by the Olives New Zealand Incorporated, and report our opinion to you.

#### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the committee in the preparation of the financial report, and
- whether the accounting policies are appropriate to Olives New Zealand Incorporated circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation in the financial report.

Other than in our capacity as auditor, we have no relationship with or interest in Olives New Zealand Incorporated. We have prepared the financial statements from prime records kept by the Treasurer.

#### **Qualified Opinion**

Control over some sources of receipts prior to them being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. In this respect alone we have not obtained all the information and explanations that we have required.

In our opinion, except for the above matter the attached financial statements fairly reflect the results of operations for the 12 months ended 31st July 2010 and the financial position of Olives New Zealand Incorporated as at that date.

Our audit was completed on 6<sup>th</sup> October 2010 and our qualified opinion is expressed as at that date.

Parkers Chartered Accountants  
Blenheim



# Olives New Zealand Incorporated

## Notes to the Financial Statements For the year ended 31 July 2010

### **1. STATEMENT OF ACCOUNTING POLICIES :**

Olives New Zealand Incorporated is Incorporated under the Incorporated Societies Act 1908.

The financial statements have been prepared in accordance with generally accepted accounting practice. The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed by the society, with the exception where specific accounting policies have been identified.

#### **(a) Fixed Assets**

Fixed Assets are recorded at original cost less depreciation. Depreciation has been calculated at maximum rates allowed for Income Tax deductions. Details are shown in the Fixed Assets and Depreciation Schedule.

#### **(b) Goods & Services Tax**

The Statement of Financial Position and Statement of Movements in Equity have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST, with the exception of accounts receivable and payable which are stated as GST inclusive.

#### **(c) Income tax**

As a non-profit organisation income sourced within membership is exempt income under the Income Tax Act 2007 sHF1. Externally sourced income such as interest is taxable. Incorporated societies are entitled to a deduction to the lessor of \$1000 or the amount of their net income prior to taking the deduction. ITA 2007,sDV8.

#### **(d) Differential Reporting**

This entity qualifies for differential reporting because it is not publicly accountable and is not large as defined under the Framework for Differential Reporting. Advantage has been taken of all differential reporting exemptions.

#### **(e) Changes In Accounting Policies**

There have been no changes in Accounting Policies during the year covered by these Financial Statements. All policies have been applied on bases consistent with those used in previous years.

### **2. AUDIT**

These financial statements have been subject to audit.

### **3. CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities.

### **4.CAPITAL COMMITMENTS**

Olives NZ is expected to make contributions to the Ministry of Ag & Fish Sustainable Farming Fund of \$17,634 for the 2010/2011 year.

### **5.EVENTS SUBSEQUENT TO BALANCE DATE**

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the accounting policies. There are also no plans or intentions that may materially affect the current value or classification of assets and liabilities.





**Olives New Zealand Incorporated**

**Statement of Income and Expenditure**

**For the year ended 31 July 2010**

2009		2010
\$		\$
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	<b><u>INCOME</u></b>	
66,026	Subscriptions	59,259
18,055	Conference Income	8,493
6,257	Processors Course	8,269
6,368	Interest Received	1,719
10,991	Conference Sponsorship	1,455
500	Food Safety Template Sales	-
-	Agmardt Grants	10,162
31,093	Award Income Stickers/Fees	19,036
30,989	Certification Income - Stickers/Fees	18,144
170,279	Total Income	126,537
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	<b><u>EXPENDITURE</u></b>	
1,000	Honoraria	1,000
10,000	Affiliation Fees	-
17,240	Awards	14,495
3,905	Food Safety Programme	-
11,072	Processors Meeting Costs	6,514
8,345	Capitation Payments	(750)
2,674	Strategic Planning	-
295	Repairs and Maintenance	977
-	Research - Hort NZ - Exotics SFF	1,000
1,134	Marketing Expenses	-
5,400	Olive News/Hort NZ - Orchardist Fees	-
8,056	Commodity levy Introduction	178
-	Accountancy Fees	200
1,520	Audit Fees	1,659
740	Bank Charges	657
7,829	Travel & Meeting Costs	12,008
32,679	Executive Directors Fees	28,469
288	Net SFF Contribution	35,437
1,264	General Expenses	-
4,444	Legal Expenses	(4,444)
953	IOP Manual Meeting Costs	-
2,706	Internet Site Costs	599
7,762	Printing & Stationery	3,272
8,443	Telephone and Tolls	3,221
3,612	Testing Expenses	-
36,411	Conference Expenses	22,779
23,856	Certification	29,569
3,297	Aust & NZ Olive Grower & Processor	10,324
910	Insurances	910
105	Interest - Bank & IRD Penalties	169
714	Depreciation on Fixed Assets	291
-	Loss on Asset Sale	380
206,654	Total Expenditure	168,914
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(36,375)	Surplus (Deficit) of Income Over Expenditure	(42,377)
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# Olives New Zealand Incorporated

## Trading Account ( SFF) For the Year ended 31 July 2010

2009		2010
\$		\$
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	<b><u>REVENUE</u></b>	
169,439	Subsidy Recd - SFF Harvest maturity	96,956
169,439	<b>Gross Profit</b>	96,956
	<b><u>ADMINISTRATION EXPENSES</u></b>	
149,727	Ministry of Ag & Fish ( Sustainable Farming Fund)	112,393
20,000	Sustainable Farming Fund ( Olives NZ Contribution)	20,000
169,727	<b>Total Administration Expenses</b>	132,393
169,727	<b>Total Expenses</b>	132,393
(288)	<b>Net Operating Profit (Loss)</b>	(35,437)



# Olives New Zealand Incorporated

## Statement of Financial Position

As at 31 July 2010

2009 \$		2010 \$	
	<b><u>CURRENT ASSETS</u></b>		
18,499	ASB General Business Account - 00	27,001	
3,611	ASB General Saver Account - 50	944	
13,124	ASB Business Saver Account - 51	12,421	
35,189	ASB Conference Account - 52	7,840	
72,444	Accounts Receivable	30,008	
3,145	Resident Withholding Tax	1,302	
10,200	GST Refund Due	6,872	
156,212	Total Current Assets		86,388
	<b><u>FIXED ASSETS</u></b>		
1,242	Plant & Equipment	1,592	
1,242	Total Fixed Assets		1,592
	<b><u>INTANGIBLE ASSETS</u></b>		
4,889	Trade Marks		4,889
162,343	Total Assets		92,869
	<b><u>Less</u></b>		
	<b><u>CURRENT LIABILITIES</u></b>		
88,203	Accounts Payable	56,041	
14,423	Subs Received In Advance	27,819	
4,615	Sustainable Farming Fund Unspent	-	
22,500	Ministry of Ag & Fish (Sustainable farming Fund)	17,634	
129,741	Total Current Liabilities		101,494
32,602	Net Assets		(8,625)
	<b>Represented By :-</b>		
	<b><u>ACCUMULATED FUNDS</u></b>		
68,977	Balance Brought Forward	32,602	
-	Capital - Computer Purchase	1,150	
(36,375)	Surplus (deficit) for the year	(42,377)	
32,602	Balance Carried Forward		(8,625)
32,602	Total Accumulated Funds		(8,625)



# Olives New Zealand Incorporated

## Fixed Asset and Depreciation Schedule

### For the Year Ended 31 July 2010

Asset	Purchase Date	Cost Price	Book Value 01/08/2009	Additions Disposals	----- Depreciation ----- Mth Rate	\$	Accum Deprec 31/07/2010	Book Value 31/07/2010
<b>Plant &amp; Equipment</b>								
Fax Machine	Oct 2001	354	15		12 33.3% DV	5	344	10
Cash Manager Software	Dec 2007	480	160		12 50.0% DV	80	400	80
4GB IronKey Encrypted Drive	Dec 2007	237	104		12 40.0% DV	42	175	62
Trade Display Stand	Dec 1999	6,473			12 33.3% DV	0	6,473	0
Computer Software	Jul 2000	1,115			12 50.0% DV	0	1,115	0
Website Design	Aug 2000	1,113			12 50.0% DV	0	1,113	0
Tasting Glasses	Oct 2003	2,215	40		12 50.0% DV	20	2,195	20
Tasting Glasses	Mar 2005	2,808	138		12 50.0% DV	69	2,739	69
Desktop Computer	Apr 2006	2,030	380	0				0
Shelving	Jan 2007	532	406		12 10.0% DV	41	167	365
Compaq Notebook computer	Jul 2010			1,021	1 40.0% DV	34	34	987
<b>Total Plant &amp; Equipment</b>		<b>17,357</b>	<b>1,243</b>	<b>1,021</b>		<b>291</b>	<b>14,755</b>	<b>1,593</b>

# Olives New Zealand Incorporated

## Fixed Asset and Depreciation Schedule

### For the Year Ended 31 July 2010

Asset	Purchase Date	Cost Price	Book Value 01/08/2009	Sale Price	Dep'n Recovered	Loss on Sale	Capital Profit	Sale Date
Desktop Computer	Apr 2006	2,030	380			380		Jul 2010
		<b>2,030</b>	<b>380</b>			<b>380</b>		

