

Olives New Zealand Incorporated

FINANCIAL STATEMENTS

For the Year ended 31st July 2012

<i>Contents</i>	<i>Page</i>
Notes to the Financial Statements	1
Statement of Income & Expenditure	2
Trading Account	3
Statement of Financial Position	4
Fixed Asset and Depreciation Schedule	5

Olives New Zealand Incorporated

Notes to the Financial Statements

For the year ended 31 July 2012

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

There are no capital commitments expected in the coming 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 2012


2011		2012	
\$		\$	\$
	INCOME		
45,005	Subscriptions		37,646
14	Conference Income		19,691
768	Interest Received		529
3,067	Food Safety Template Sales		3,000
-	Processor Course Income		5,135
9,490	Contributions From Members		322
10,000	Sponsorship		2,983
-	Field Day Income		2,206
200	Newsletter Advertising Fees		150
-	Sample Income		130
19,226	Award Income Stickers/Fees		15,593
-	Subsidies & Grants Received		1,304
33,215	Certification Income - Olive Marks/Fees/Licenses		29,909
-	Other Income		588
120,985	Total Income		119,186
	EXPENDITURE		
12,463	Awards	21,576	
705	Processors Course Costs	3,486	
298	Repairs and Maintenance	-	
637	Accountancy Fees	1,104	
1,556	Audit Fees	1,625	
4,110	Bad Debt	-	
694	Bank Charges	669	
-	Field Day Costs	1,028	
-	Office Expenses	920	
8,934	Travel & Meeting Costs	8,057	
-	Conference Costs	15,266	
27,689	Executive Directors Fees	24,496	
(341)	Net SFF Contribution	-	
167	Sundry Expenses	43	
450	Legal Expenses	1,380	
8,178	Internet Site Costs	2,159	
1,231	Printing & Stationery	-	
2,441	Telephone and Tolls	504	
28,085	Certification	21,439	
10,659	Aust & NZ Olive Grower & Processor	66	
910	Insurances	910	
545	Depreciation on Fixed Assets	329	
109,412	Total Expenditure		105,057
11,573	Surplus (Deficit) of Income Over Expenditure		14,129

Olives New Zealand Incorporated

Statement of Financial Position

As at 31 July 2012

2011		2012
\$		\$
	<u>CURRENT ASSETS</u>	
22,742	ASB General Business Account - 00	2,975
2	ASB General Saver Account - 50	-
4,870	ASB Business Saver Account - 51	30,616
0	ASB Conference Account - 52	1,634
-	Subscriptions Due	18,871
-	Prepayments	5,219
881	Resident Withholding Tax	1,055
<u>1,601</u>	GST Refund Due	<u>-</u>
30,095	Total Current Assets	60,370
	<u>FIXED ASSETS</u>	
<u>1,047</u>	Plant & Equipment	<u>718</u>
1,047	Total Fixed Assets	718
	<u>INTANGIBLE ASSETS</u>	
4,889	Trade Marks	4,889
<u>36,031</u>	Total Assets	<u>65,977</u>
	<u>Less</u>	
	<u>CURRENT LIABILITIES</u>	
2,500	Advance - ONZ Canterbury Region	2,500
5	ASB Business Cheque Account - 01	-
9,164	Accounts Payable	3,816
18,213	Subscriptions In Advance	19,109
-	Sponsorship Received In Advance	10,000
3,200	Certification Fees In Advance	9,933
-	GST Payable	<u>3,542</u>
33,083	Total Current Liabilities	48,900
<u>2,948</u>	Net Assets	<u>17,077</u>
	Represented By :-	
	<u>ACCUMULATED FUNDS</u>	
(8,625)	Balance Brought Forward	2,948
<u>11,573</u>	Surplus (deficit) for the year	<u>14,129</u>
2,948	Balance Carried Forward	17,077
<u>2,948</u>	Total Accumulated Funds	<u>17,077</u>



 TREASURER

Olives New Zealand Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 31 July 2012

Asset	Purchase Date	Cost Price	Book Value 01/08/2011	Additions Disposals	--- Depreciation ---			Accum Deprec 31/07/2012	Book Value 31/07/2012
					Mth	Rate	\$		
Plant & Equipment									
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
Fax Machine	Oct 2001	354	7		12	33.3% DV	2	349	5
Tasting Glasses	Oct 2003	2,215	10		12	50.0% DV	5	2,210	5
Tasting Glasses	Mar 2005	2,808	34		12	50.0% DV	17	2,791	17
Shelving	Jan 2007	532	328		12	10.0% DV	33	237	295
Cash Manager Software	Dec 2007	480	40		12	50.0% DV	20	460	20
4GB IronKey Encrypted Drive	Dec 2007	237	37		12	40.0% DV	15	215	22
Compaq Notebook computer	Jul 2010	1,021	592		12	40.0% DV	237	666	355
Total Plant & Equipment		16,348	1,048				329	15,629	719