



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 2012. 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 2012 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 year ended 31st July 2012 and the financial position of Olives New Zealand Incorporated as at that date.

Our audit was completed on 14th September 2012 and our qualified opinion is expressed as at that date.

Parkers Business Solutions Limited



Olives New Zealand Incorporated

FINANCIAL STATEMENTS

For the Year ended 31st July 2012

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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
\$		\$
	<u>INCOME</u>	
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
	<u>EXPENDITURE</u>	
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
<u>11,573</u>	Surplus (Deficit) of Income Over Expenditure	<u>14,129</u>



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	
1,601	GST Refund Due	-	
30,095	Total Current Assets		60,370
	<u>FIXED ASSETS</u>		
1,047	Plant & Equipment	718	
1,047	Total Fixed Assets		718
	<u>INTANGIBLE ASSETS</u>		
4,889	Trade Marks		4,889
36,031	Total Assets		65,977
	<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	3,542	
33,083	Total Current Liabilities		48,900
2,948	Net Assets		17,077
	Represented By :-		
	<u>ACCUMULATED FUNDS</u>		
(8,625)	Balance Brought Forward	2,948	
11,573	Surplus (deficit) for the year	14,129	
2,948	Balance Carried Forward		17,077
2,948	Total Accumulated Funds		17,077

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 --- Mth Rate	\$	Accum Deprec 31/07/2012	Book Value 31/07/2012
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

