



## 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 December 2013. 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 December 2013 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 17 months period ended 31st December 2013 and the financial position of Olives New Zealand Incorporated as at that date.

Our audit was completed on 28<sup>th</sup> February 2014 and our qualified opinion is expressed as at that date.

*Parkens*

Parkens Business Solutions Limited



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*"Your business partner"*

**Olives New Zealand Incorporated**

**FINANCIAL STATEMENTS**

**For the 17 Months ended 31st December 2013**

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



**Olives New Zealand Incorporated**  
**Notes to the Financial Statements**  
**For the 17 Months ended 31st December 2013**

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**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.

**(f) Accounting Period Extended**

The financial statements for 31/12/2013 are for the period of 17 months starts from 01/08/2012 to 31/12/2013, and the comparative statements are only 12 months period ended 31/07/2012.

**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 17 Months ended 31st December 2013**

2012		2013
\$		\$
	<b><u>INCOME</u></b>	
37,646	Subscriptions	59,108
19,691	Conference Income	14,622
529	Interest Received	1,795
3,000	Food Safety Template Sales	1,304
5,135	Processor Course Income	7,877
322	Contributions From Members	-
2,983	Sponsorship	24,000
2,206	Field Day Income	6,633
150	Newsletter Advertising Fees	100
130	Sample Income	-
15,593	Award Income Stickers/Fees	40,579
1,304	Subsidies & Grants Received	-
29,909	Certification Income - Olive Marks/Fees/Licenses	61,150
<u>588</u>	Other Income	<u>1,559</u>
119,186	Total Income	218,727
	<b><u>EXPENDITURE</u></b>	
21,576	Awards	48,320
3,486	Processors Course Costs	8,666
-	Olive mark promotion	9,229
1,104	Accountancy Fees	594
1,625	Audit Fees	1,625
-	Bad Debt	174
669	Bank Charges	983
1,028	Field Day Costs	3,552
920	Office Expenses	1,783
8,057	Travel & Meeting Costs	5,635
15,266	Conference Costs	14,627
24,496	Executive Directors Fees	52,083
43	Sundry Expenses	2
1,380	Legal Expenses	-
2,159	Internet Site Costs	2,401
504	Telephone and Tolls	785
21,439	Certification	40,811
66	Aust & NZ Olive Grower & Processor	-
910	Insurances	910
-	Interest - Bank	21
<u>329</u>	Depreciation on Fixed Assets	<u>255</u>
105,057	Total Expenditure	192,456
<u>14,129</u>	Surplus (Deficit) of Income Over Expenditure	<u>26,271</u>



# Olives New Zealand Incorporated

## Statement of Financial Position

As at 31st December 2013

2012		2013	
\$		\$	
	<b><u>CURRENT ASSETS</u></b>		
2,975	ASB General Business Account - 00	1,218	
30,616	ASB Business Saver Account - 51	38,457	
1,634	ASB OliveMark Account - 52	2,578	
18,871	Subscriptions Due	180	
5,219	Prepayments	-	
1,055	Resident Withholding Tax	339	
-	GST Refund Due	114	
<u>60,370</u>	<b>Total Current Assets</b>	<u>42,886</u>	
	<b><u>FIXED ASSETS</u></b>		
<u>718</u>	Plant & Equipment	<u>463</u>	
718	<b>Total Fixed Assets</b>	463	
	<b><u>INTANGIBLE ASSETS</u></b>		
4,889	Trade Marks	4,889	
<u>65,977</u>	<b>Total Assets</b>	<u>48,238</u>	
	<b><u>Less</u></b>		
	<b><u>CURRENT LIABILITIES</u></b>		
2,500	Advance - ONZ Canterbury Region	2,500	
-	Advance - Hawke's Bay Branch	1,500	
3,816	Accounts Payable	195	
19,109	Subscriptions In Advance	695	
10,000	Sponsorship Received In Advance	-	
9,933	Certification Fees In Advance	-	
3,542	GST Payable	-	
<u>48,900</u>	<b>Total Current Liabilities</b>	<u>4,890</u>	
<u><u>17,077</u></u>	<b>Net Assets</b>	<u><u>43,348</u></u>	
	<b>Represented By :-</b>		
	<b><u>ACCUMULATED FUNDS</u></b>		
2,948	Balance Brought Forward	17,077	
<u>14,129</u>	Surplus (deficit) for the year	<u>26,271</u>	
17,077	Balance Carried Forward	43,348	
<u><u>17,077</u></u>	<b>Total Accumulated Funds</b>	<u><u>43,348</u></u>	



**Olives New Zealand Incorporated**  
**Fixed Asset and Depreciation Schedule**  
**For the 17 Months Ended 31st December 2013**

Asset	Purchase Date	Cost Price	Book Value 01/08/2012	Additions Disposals	---- Depreciation ---- Mth Rate	\$	Accum Deprec 31/12/2013	Book Value 31/12/2013
<b>Plant &amp; Equipment</b>								
Trade Display Stand	Dec 1999	6,473			17 33.3% DV	0	6,473	0
Computer Software	Jul 2000	1,115			17 50.0% DV	0	1,115	0
Website Design	Aug 2000	1,113			17 50.0% DV	0	1,113	0
Fax Machine	Oct 2001	354	5		17 33.3% DV	2	351	3
Tasting Glasses	Oct 2003	2,215	5		17 50.0% DV	3	2,213	2
Tasting Glasses	Mar 2005	2,808	17		17 50.0% DV	10	2,801	7
Shelving	Jan 2007	532	295		17 10.0% DV	40	277	255
Cash Manager Software	Dec 2007	480	20		17 50.0% DV	12	472	8
4GB IronKey Encrypted Drive	Dec 2007	237	22		17 40.0% DV	11	226	11
Compaq Notebook computer	Jul 2010	1,021	355		17 40.0% DV	177	843	178
<b>Total Plant &amp; Equipment</b>		<b>16,348</b>	<b>719</b>			<b>255</b>	<b>15,884</b>	<b>464</b>

