



Parkers Business Solutions Ltd

W. BRIAN PARKER C.A., B.C.A. • SUSHEEL DUTT C.A., M.B.A

CHARTERED
ACCOUNTANTS

Audit Report

To the Members of the Olives New Zealand Inc.

We have audited the financial statements of Olives New Zealand Inc. on pages 1 to 5, which comprise the balance sheet as at December 31, 2014, and the income statement, statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

The Responsibility of the Members for the Financial Statements

The Members are responsible for the preparation of these financial statements in accordance with Olives New Zealand Inc. and for such internal control as Olives New Zealand Inc. determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Olives New Zealand Inc.

Opinion

In our opinion, the financial statements of Olives New Zealand Inc. on pages 1 to 5 for the year ended December 31, 2014 are prepared, in all material respects, in accordance with generally accepted accounting practice.

Parkers

Auditor

Date: 17th February 2015

Parkers Chartered Accountants
Blenheim



Olive New Zealand Incorporated

FINANCIAL STATEMENTS

For the Year ended 31st December 2014

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Olive New Zealand Incorporated
Notes to the Financial Statements
For the year ended 31 December 2014

1. STATEMENT OF ACCOUNTING POLICIES :

Olive 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) Comparative Accounting Period

The financial statements for the year ended 31/12/2014 are for the 12 months period started from 01/01/2014 to 31/12/2014, while the comparative figures for the year 2013 were for the period of 17 months started from 01/08/2012 to 31/12/2013.

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.



Olive New Zealand Incorporated
Statement of Income and Expenditure
For the year ended 31 December 2014

2013		2014
\$		\$
	<u>INCOME</u>	
59,108	Subscriptions	42,975
14,622	Conference Income	12,880
1,795	Interest Received	1,770
1,304	Food Safety Template Sales	-
7,877	Processor Course Income	-
24,000	Sponsorship	4,500
6,633	Field Day Income	4,203
100	Newsletter Advertising	100
40,579	Award Income Stickers/Fees	31,448
-	Project Donations	3,500
61,150	Certification Income-Olive Marks/Fees/Licenses	42,391
-	Merchandise	4,923
1,559	Other Income	-
-	Closing Stock	4,103
218,727	Total Income	152,793
	<u>EXPENDITURE</u>	
48,320	Awards	32,419
8,666	Processors Course Costs	-
9,229	Olive Mark Promotion	9,982
594	Accountancy Fees	300
1,625	Audit Fees	1,690
174	Bad Debt & Collection Costs	-
984	Bank Charges	774
3,552	Field Day Costs	4,188
1,783	Office Expenses	2,031
5,635	Travel & Meeting Costs	7,852
14,627	Conference Costs	11,886
52,083	Executive Directors Fees	44,167
2	Sundry Fees	394
-	Legal Expenses	3,038
2,399	Internet Site Costs	1,106
785	Telephone and Tolls	529
40,811	Certification	27,046
910	Insurances	1,052
21	Interest - Bank	-
255	Depreciation on Fixed Assets	111
192,456	Total Expenditure	148,565
26,271	Surplus (Deficit) of Income Over Expenditure	4,228



Olive New Zealand Incorporated
Statement of Movements in Equity
For the year ended 31 December 2014

2013		2014
\$		\$
	<u>OWNERS EQUITY</u>	
17,077	Balance Brought Forward	43,348
	<u>Total Recognised Revenues and Expenses</u>	
26,271	Net Surplus (Deficit) for the year	4,228
<u>43,348</u>	Owners Equity at year end	<u>47,576</u>



Olive New Zealand Incorporated

Statement of Financial Position

As at 31 December 2014

2013 \$		2014 \$	
	<u>CURRENT ASSETS</u>		
1,218	ASB General Business A/C -00	1,452	
38,457	ASB Business Saver A/C - 51	30,155	
2,578	ASB OliveMark A/C	5,074	
180	Subscriptions Due	24	
-	Stock on Hand	4,103	
339	RWT Refund Due	466	
114	GST Refund Due	4,198	
42,886	Total Current Assets		45,472
	<u>FIXED ASSETS</u>		
463	Plant & Equipment	352	
463	Total Fixed Assets		352
	<u>INTANGIBLE ASSETS</u>		
4,889	Trade Marks		4,889
48,238	Total Assets		50,713
	<u>Less</u>		
	<u>CURRENT LIABILITIES</u>		
2,500	Advance-ONZ Canterbury Region	1,000	
195	Accounts Payable	1,624	
2,195	Subscriptions In Advance	150	
-	Overpayment & Refund	363	
4,890	Total Current Liabilities		3,137
43,348	Net Assets		47,576
	Represented By :-		
	<u>ACCUMULATED FUNDS</u>		
17,077	Balance Brought Forward	43,348	
26,271	Surplus (deficit) for the year	4,228	
43,348	Balance Carried Forward		47,576
43,348	Total Accumulated Funds		47,576

Signed on behalf of the committee:

_____ Chairperson

_____ Treasurer



Olive New Zealand Incorporated
Fixed Assets And Depreciation Schedule
For The Year Ended 31 December 2014

Asset	Purchase Date	Cost Price	Book Value 01/01/2014	Additions Disposals	---- Depreciation ---- Mth Rate	\$	Accum Deprec 31/12/2014	Book Value 31/12/2014
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	3		12 33.3% DV	1	352	2
Tasting Glasses	Oct 2003	2,215	2		12 50.0% DV	1	2,214	1
Tasting Glasses	Mar 2005	2,808	7		12 50.0% DV	4	2,805	3
Shelving	Jan 2007	532	255		12 10.0% DV	26	303	229
Cash Manager Software	Dec 2007	480	8		12 50.0% DV	4	476	4
4GB IronKey Encrypted Drive	Dec 2007	237	11		12 40.0% DV	4	230	7
Compaq Notebook computer	Jul 2010	1,021	178		12 40.0% DV	71	914	107
Total Plant&Equipment		16,348	464			111	15,995	353

