



OLIVES NEW ZEALAND Inc.

Treasurer's Report for the year ended 31 December 2014

It gives me pleasure to report on the results of our operations over the past year.

Although the different accounting periods between 2014 and 2013 (17 months) makes a full comparison more difficult, if the previous period is adjusted to a comparable 12 months, it is pleasing to see that members' subscriptions grew slightly (3%) in the current period as a result of a net gain in members. Total income for the period was much the same, however, as a result of the loss of major sponsorship (\$10,000) while total expenses increased 9%. This resulted in a surplus for the year of \$4,228 which is down from the equivalent surplus for the previous year of \$18,544 (adjusted to a 12 month period).

Our budget for the 2015 year has been prepared on a conservative basis and we have limited expenditure to what we consider necessary and in members' best interests as we attempt to build up reserves. This is proving to be extremely difficult at the current level of subscriptions and sponsorship which provide the main source of income. The Executive have identified a number of promotional activities which could be undertaken but we are unable to consider these under the present financial constraints. As an industry, we need to seriously consider where we believe our future lies, either the status quo or finding an acceptable means to increase our funding in order to grow.

Once again, reflecting the voluntary nature of the Executive, no Honoraria were paid to the Executive.

Our Accumulated Funds continued to improve and at the year-end were \$47,576 compared with \$43,348 at the beginning of the period. However, our cash reserves dropped from last year end by \$5,572 to \$36,681.

Craig Leaf-Wright

Treasurer

16 March 2015