



## 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, 2015, 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. We have prepared the presentation financial statements for the Annual General Meeting on Accountants Office, from prime records prepared by Executive Officer from Olives New Zealand Inc. Xero accounting system.

#### **Opinion**

In our opinion, the financial statements of Olives New Zealand Inc. on pages 1 to 5 for the year ended December 31, 2015 are prepared, in all material respects, in accordance with generally accepted accounting practice.

Auditor

Date: 4th March 2016

Parkers Chartered Accountants  
Blenheim





# Parkers Business Solutions Ltd

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

CHARTERED  
ACCOUNTANTS

## Olive New Zealand Incorporated

# FINANCIAL STATEMENTS

For the Year ended 31st December 2015

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**Olive New Zealand Incorporated**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2015**

**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.

**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 2015**

2014		2015
\$		\$
	<b><u>INCOME</u></b>	
42,975	Subscriptions	43,057
12,880	Conference Income	-
1,770	Interest Received	1,353
4,500	Sponsorship	4,545
4,203	Field Day Income	1,957
100	Newsletter Advertising	-
31,448	Awards Income Stickers/Fees	24,475
3,500	Project Donations	-
42,391	Certification Income - Olive Marks/Fees/Licenses	27,339
4,923	Merchandise	2,974
-	Opening Stock	(4,103)
4,103	Closing Stock	<u>2,042</u>
<u>152,794</u>	<b>Total Income</b>	<u>103,639</u>
	<b><u>EXPENDITURE</u></b>	
32,419	Awards	28,301
9,982	Olive Mark Promotion	5,640
300	Accountancy Fees	396
1,690	Audit Fees	1,523
776	Bank Charges	933
4,188	Field Day Costs	2,190
2,031	Office Expenses	1,618
7,852	Travel & Meeting Costs	4,813
11,886	Conference Costs	388
44,167	Executive Directors Fees	60,000
394	Sundry Fees	193
3,038	Legal Expenses	-
1,106	Internet Site Costs	1,007
529	Telephone and Tolls	623
27,046	Certification	20,341
1,052	Insurances	1,035
111	Depreciation on Fixed Assets	170
-	Depreciation Recovered	4
-	Loss on Asset Sale	<u>13</u>
<u>148,566</u>	<b>Total Expenditure</b>	<u>129,188</u>
<u>4,228</u>	<b>Surplus (Deficit) of Income Over Expenditure</b>	<u>(25,549)</u>



**Olive New Zealand Incorporated**  
**Statement of Movements in Equity**  
**For the year ended 31 December 2015**

2014 \$		2015 \$
	<b><u>OWNERS EQUITY</u></b>	
43,348	Balance Brought Forward	47,576
	<b><u>Total Recognised Revenues and Expenses</u></b>	
4,228	Net Surplus ( Deficit) for the year	(25,549)
<u>47,576</u>	Owners Equity at year end	<u>22,027</u>

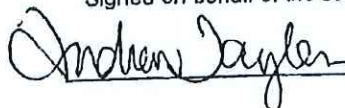


**Olive New Zealand Incorporated**  
**Statement of Financial Position**  
**As at 31 December 2015**



2014		2015
\$		\$
	<b>CURRENT ASSETS</b>	
1,452	ASB General Business A/C - 00	864
30,155	ASB Business Saver A/C - 51	17,837
5,074	ASB OliveMark A/C - 52	5,494
24	Subscriptions Due	-
4,103	Stock on Hand	2,042
466	RWT Refund Due	466
4,199	GST Refund Due	<u>3,910</u>
45,472	Total Current Assets	30,613
	<b>FIXED ASSETS</b>	
<u>352</u>	Plant & Equipment	<u>947</u>
352	Total Fixed Assets	947
	<b>INTANGIBLE ASSETS</b>	
4,889	Trade Marks	4,889
<u>50,713</u>	Total Assets	<u>36,449</u>
	<b>Less</b>	
	<b>CURRENT LIABILITIES</b>	
1,000	Advance - ONZ Canterbury Region	1,000
-	Advance - Focus Grove Project Funding	12,620
1,624	Accounts Payable	-
150	Subscriptions In Advance	345
363	Overpayment & Refund	<u>457</u>
3,136	Total Current Liabilities	14,422
<u>47,576</u>	Net Assets	<u>22,027</u>
	<b>Represented By :-</b>	
	<b>ACCUMULATED FUNDS</b>	
43,348	Balance Brought Forward	47,576
<u>4,228</u>	Surplus (deficit) for the year	<u>(25,549)</u>
47,576	Balance Carried Forward	22,027
<u>47,576</u>	Total Accumulated Funds	<u>22,027</u>

Signed on behalf of the committee:

 Chairperson

 Treasurer



**Olive New Zealand Incorporated**

**Fixed Assets And Depreciation Schedule**

**For The Year Ended 31 December 2015**

Asset	Purchase Date	Cost Price	Book Value 01/01/2015	Additions Disposals	--- Depreciation ---			Accum Deprec 31/12/2015	Book Value 31/12/2015
					Mth	Rate	\$		
<b>Plant &amp; Equipment</b>									
Trade Display Stand	Dec 1999	6,473		0					0
Computer Software	Jul 2000	1,115		0					0
Website Design	Aug 2000	1,113		0					0
Fax Machine	Oct 2001	354	2	0					0
Tasting Glasses	Oct 2003	2,215	1	0					0
Tasting Glasses	Mar 2005	2,808	3	0					0
Shelving	Jan 2007	532	229		12	10.0% DV	23	326	206
Cash Manager Software	Dec 2007	480	4	0					0
4GB Iron Key Encrypted Drive	Dec 2007	237	7	0					0
Compaq Notebook Computer	Jul 2010	1,021	107		12	40.0% DV	43	957	64
HP Pavillion 15-P229TU Notebook	Sep 2015			782	4	40.0% DV	104	104	678
<b>Total Plant &amp; Equipment</b>		<b>16,348</b>	<b>353</b>	<b>782</b>			<b>170</b>	<b>1,387</b>	<b>948</b>

**Olive New Zealand Incorporated**

**Fixed Assets And Depreciation Schedule**

**For The Year Ended 31 December 2015**

Asset	Purchase Date	Cost Price	Book Value 01/01/2015	Sale Price	Dep'n Recovered	Loss on Sale	Capital Profit	Sale Date
Trade Display Stand	Dec 1999	6,473						Dec 2015
Computer Software	Jul 2000	1,115						Dec 2015
Website Design	Aug 2000	1,113						Dec 2015
Fax Machine	Oct 2001	354	2			2		Dec 2015
Tasting Glasses	Oct 2003	2,215	1			1		Dec 2015
Tasting Glasses	Mar 2005	2,808	3			3		Dec 2015
Cash Manager Software	Dec 2007	480	4			4		Dec 2015
4GB Iron Key Encrypted Drive	Dec 2007	237	7			7		Dec 2015
		<b>14,795</b>	<b>17</b>			<b>17</b>		

