

# OLIVES NEW ZEALAND INC.

## Treasurer's Report for the year ended 31 December 2015

The past year has unfortunately seen a marked deterioration in our financial position.

Although membership numbers are increasing, subscriptions only grew marginally. Total income for the period reduced by 32% but total expenses reduced 13%. This resulted in a deficit for the year of \$25,549 which was met from our accumulated funds. This cannot be allowed to continue and as a result our budget for next year was based on limiting expenditure and increasing membership fees. Unfortunately we have been unable to attract new sponsors in the wake of the loss of several key sponsors.

Largely as a result of the poor season, the Awards returned a loss of \$3,826 and the certification process surplus of \$6,998 was well down on last year's figure of \$15,345.

Continuing our policy of fiscal prudence, we have limited expenditure to essential activities only but we now face some serious decisions regarding the future of our organisation. There appears to be massive resistance to increasing membership fees but unless we are able to increase our income, we are caught in a Catch 22 situation with the services available to members. We would welcome any ideas from members, otherwise we are destined to continue facilitating the Annual Awards and Certification processes but little else.

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

Craig Leaf-Wright

Treasurer

16 March 2016