

OLIVES NEW ZEALAND Inc.

Treasurer's Report for the year ended 31 December 2016

Happily, this year has seen a turnaround in our financial position compared to last year. This is largely as a result of the good harvest and flow on effects of that.

Membership numbers are increasing and subscriptions grew by 21%. Total income for the year increased 78% but total expenses only increased 26%. This resulted in a surplus for the year of \$26,492 which is a very necessary requirement to building up our reserves after last year's deficit.

Largely as a result of the good season, the Awards returned a small surplus of \$4,270 and conference a surplus of \$4,542. The certification process surplus of \$23,150 is a reflection of the economies of scale from the large harvest.

The surplus this year, while very pleasing, does simply take us back to the position we were in at the beginning of 2015. We must continue to work hard at building more reserves in the coming years and one hopes that the improved fortunes of growers will support this as the industry develops.

It is worth drawing to members' attention the fact that we do have an annual audit and it is reassuring to note that we have received a clean audit report, as we always do.

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

Craig Leaf-Wright

Treasurer

18 March 2017