

# OLIVES NEW ZEALAND Inc.

## Treasurer's Report for the year ended 31 December 2019

I am pleased to present my Treasurer's report on the 2019 Audited Financial Statements for the Olive New Zealand.

Now that we have streamlined our accounts in Xero, we are starting to reap the benefits and the ease of reporting with just one source of truth. This has also helped us to present up-to-date financial statements at our Committee meetings for discussions.

We continue to run a very lean operation, as evidenced by a small surplus of \$8,270.

### Here are some points from our 2019 Financials:

- ↑ Membership numbers were steady and slightly ahead of what was budgeted. We have 202 members against the budget of 200.
- ↑ Certifications were significantly ahead at 179. We received 179 samples for certification against a budgeted figure of 120.
- ↑ Awards were also ahead at 125 received compared to 110 budgeted. However, the additional income was offset by the increased cost in bringing in a third judge from Australia when one of the New Zealand judges had to withdraw at very short notice due to an injury.
- ↓ Merchandise sales were down by 30% this year. Sales totalled \$4,764 against the budget of \$7,000.
- ↑ The Olive Mark promotional account now has a balance of almost \$14,000 with the transfer of nett profit from Olive Mark and Merchandise sales of \$1,887.
- ↑ The continued sales of National Programme templates generated an unbudgeted income of \$2,739. The total sales to date have now recovered our total investment in the original Food Safety template and the replacement to National Programme templates.
- = The Sustainable Farming Fund Project, which was completed in 2019, broke even due to some late contributions from members.
- ↓ 2019 Trading income was down on last year by \$34.6K. This was mainly due to having **no** Conference or Processing Course held in 2019. This is also reflected in expenses being down in 2019 by \$24.3K
- ↑ We have setup a fixed term deposit which earned a higher interest, an income of \$1,066 for the year 2019.

I also would like to thank Gayle for her efficient and smooth running of day to day financial operations for our Olive New Zealand.

Charles Chinnaiyah  
Treasurer  
16 March 2020