










# OLIVES NEW ZEALAND Inc.

## Treasurer's Report for the year ended 31 December 2020

I am pleased to present the Treasurer's report on the 2020 Audited Financial Statements for the Olive New Zealand.

We continue to run a very lean operation, as evidenced by a small surplus of \$14,792.69.

### Here are some key highlights from our 2020 Financials:

-  Membership at 185 is ahead of the budget of 170. We had budgeted on a loss of 15% of members because of the increase in membership fees to cover the co-funding requirement of the second Focus Grove Project, but the actual loss of members was 7.5%.
-  Certification numbers were substantially ahead of budget, 194 vs. the 150 budgeted.
-  Entry numbers for the ONZ awards were ahead of budget, 128 entries vs. 110. Due to COVID-19 and the need for use of remote judging, costs were substantially under budget and a credit was issued against entries received from members. The net out-turn was still a conservative surplus of \$2,657.
-  Our Conference returned a moderate surplus of \$1,479.
-  We commissioned two media campaigns in 2020, one following the New York Competition results and the other following the NZ EVOO Awards results. Both of these campaigns involved the use of external specialist consultants. These two campaigns also promoted of Buy Local and the OliveMark. The total cost of these two campaigns was around \$6,000.
-  ONZ merchandise sales continued to decline.
-  Ongoing sales of National Programme templates generated \$1,739 in unbudgeted income.
-  The net balance in Sustainable Food and Fibres Futures project (Focus Grover Project II) has been offset by the increase in membership fees, leaving a nil balance.
-  A second Term Deposit has been set up to maximise interest income. The two Term Deposits total to \$70,000.

I would like to acknowledge the major part Gayle plays in maintaining the day to day financial operations for our Association.

Charles Chinnaiyah

Treasurer

6 March 2021