

OLIVES NEW ZEALAND Inc.

Treasurer's Report for the year ended 31 December 2021

I am pleased to present the Treasurer's report on the 2021 Audited Financial Statements for Olives New Zealand.

We made a smaller surplus of \$4,554 for the 2021 financial year compared to \$14,793 in the year 2020.

Here are some key points from our 2021 Financials:

- ↓ Olives New Zealand had a loss of sponsorship, totalling \$4,000. This was one of the main reasons for the reduction in our surplus.
- ↓ Membership income was down by around \$1,400.
- ↓ We also had a few unbudgeted expenses. The OliveMark Royalty renewal was at a cost of \$2,750, and software maintenance was \$1,150 due to the move of olive oil testing to Modern Olives.
- ☆ Our Asset portfolio was increased by \$15,000 as we purchased the critical operational application with a built-in membership database. Because of this purchase, the depreciation for the year 2021 was increased by \$5,625, which also reduced the 2021 surplus.
- ↑ Certification numbers were substantially ahead of budget, 218 certifications compared to the 200 budgeted.
- ↑ Entry numbers for the ONZ awards were ahead of budget at 165 entries compared 130 budgeted. Due to COVID-19 we continued with the remote judging for the awards.
- ↓ ONZ merchandise sales continued to decline.
- ☆ We maintained the Term Deposit to a total of \$50,000.

Finally, I would also like to acknowledge the continued effort Gayle puts into maintaining the day-to-day financial operations for our Association.

Charles Chinnaiyah
Treasurer
10 March 2022