

OLIVES NEW ZEALAND Inc.

Financial Report for the year ended 31 December 2024

The ONZ accounts were carefully monitored throughout 2024. Unfortunately, it was a challenging year, resulting in a reported loss of \$13,489, as detailed in the Statement of Financial Performance. This reflects total revenue of \$140,448 and total expenses of \$153,946, impacting ONZ's financial position.

Key Highlights from 2024 Financials:

- ☆ Statement of Service Performance: The report highlights member participation in activities, this is down across most activities, reflective of the inconsistent season across the country causing the average crop volumes to be down. Certification and Awards participation decreased, with the Conference attendance dropping to 35 from 41 in 2022, and Pablo's Processing Practices Course seeing a decline from 30 attendees in 2022 to 17 in 2024. While expenses were minimized where possible, lower engagement impacted the overall financial outcome.
- ☆ Executive Officer Costs: The Executive Officer (EO) remains ONZ's largest expense. Annual membership subscription income does not fully cover EO and operational costs, necessitating allocation of EO costs to activity budgets. Lower-than-anticipated activity uptake resulted in losses or break-even outcomes, preventing full recovery of EO costs.
- ☆ Membership Numbers: Membership numbers fell by three in 2024, ending the year at 154—a shortfall of \$2,150 compared to the budget.
- ☆ Budget Constraints: In response to industry challenges, the Executive opted against increasing member participation costs, leaving ONZ reliant on member engagement. Activity budgets were based on prior participation and forecasted costs before the harvest season's conclusion.
- ☆ Oil Certification: Certification levels were down by 5% on 2024. The majority costs related to certification are a fixed cost per unit. By efficiently bulk boxing the oils for shipment we created economies of scale. The outcome being a profit being made of \$2066, though not the profit budgeted.
- ☆ Awards and Conference
 - Awards Activities - These incurred a loss of \$1,600, due to slightly lower participation and the unexpected loss of a medal sticker sponsor which we were unsuccessful in replacing. Efforts were made to minimize costs where possible.
 - Awards Event – Attendance reached 54, below the budgeted 60, resulting in a modest profit of \$110
 - Conference This activity reported a loss of \$2,130. Attendance challenges raise questions about the viability of continuing the conference offering.
- ☆ Courses
 - Pablo's Processing Practices Course achieved breakeven despite lower attendance, though income fell short of budget by \$4,000.
 - Only one planned Olive Oil Tasters Course could proceed, with shared costs for both courses contributing to a \$600 loss.

☆ Unbudgeted Expenses: Trademark renewals and changes to registered addresses for both Olives New Zealand and ONZ amounted to \$4,185 (excl GST), categorised under Office Expenses

This report provides insight into the financial challenges and operational adjustments faced by ONZ during 2024.

Emma Glover
Executive Officer
March 2025