

OLIVES NEW ZEALAND Inc.
Treasurer's Report for the year ended 31 December 2023

I am pleased to present the Treasurer's report of the 2023 Audited Financial Statements for Olives New Zealand (ONZ).

A copy of the 2023 audited financial report is available to the members on our website.

The ONZ accounts have been monitored closely over the course of 2023, and I am pleased to report that after a somewhat challenging year, the final ONZ accounts for 2023 have broken even, as shown on the Statement of Financial Performance. This indicates a total revenue of \$134,357 and total expenses of \$134,160, resulting in a surplus of \$197.

Here are some key points from our 2023 Financials:

- ☆ The 2023 Statement of Cash Flows is more positive than 2022. Although our income was down, we have made necessary changes to keep costs down. Credit to the ONZ Executive Officer, Emma, for managing the day-to-day financial matters effectively.

- ☆ Membership numbers decreased to 157 in 2023, from 181 in 2022. The income from our membership subscription was down by 17% on the budgeted figure, amounting to a deficit of \$11,222.

- ☆ After a challenging season across many regions, harvest yields were down, resulting in oil certification levels also being down by 18% on that which was budgeted. Fortunately, although certification income was down, the costs related to certification were comparatively low.

- ☆ With the purchase of new OliveMark stickers, there is more inventory on hand. However, the net value of our assets has depreciated due to depreciation of the membership database, purchased in 2021.

- ☆ The ONZ Awards event (the ONZ Awards evening *and* the awards submission process) made an overall loss of \$400. Even though the income received from awards submissions was surplus, the evenings attendance was less than budgeted (49 members attended instead of the budgeted 65). The loss seen was due to an unexpected increase in event costs, and the disappointing lack of attendees to the awards evening. Careful spending by the Executive Officer saw the loss reduced considerably.

- ☆ The Committee decided in 2023 to write-off the computer that was purchased in 2015, and to purchase a new computer to adequately handle the processing of the membership database. More work will need to be done in the future to move the membership database to a cloud-based environment for sufficient processing.

- ☆ Even though the tight cashflow seen in 2023 was managed using some ONZ reserve funds, we continue to maintain ONZ's term deposits to a total of \$50,000, as a reserve for future.

Charles Chinnaiyah
Treasurer
18 March 2023