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Draft Annual Report

NZ Hydrological Society Inc
For the year ended 31 March 2024

Prepared by WK Advisors and Accountants Limited

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Directory

NZ Hydrological Society Inc For the year ended 31 March 2024

Date of Incorporation

5 January 1977

Executive

Joseph Thomas (President)
Conny Tschritter (Secretary)
Mr Mike Ede (Treasurer)
Dr Richard Hawke (Editor)
Dr MS Srinivasan
Dr Sarah Mager
Louise Weaver
Adam Martin
Rebecca Morris
Lee Burbery

Registered Office & Business Location

c/- On-Cue
23 Alma Street
Nelson 7010

Nature of Business

The purpose of the Society is to:

- * Promote and stimulate public interest and knowledge in hydrology
- * Organise and run conferences and workshops
- * Produce educational material

GST Status

Payments Basis, Six Monthly, coinciding with balance date.

IRD Number

051-997-646

Chartered Accountants

WK Advisors and Accountants Limited
P O Box 349
Blenheim 7240
Contact - Craig Forsyth

Auditors

Crowe New Zealand Audit Partnership
72 Trafalgar Street
Nelson 7010

Bankers

Westpac Bank
P O Box 6098
Christchurch 8442

Postal Address

PO Box 12-300
Thorndon
Wellington 6144

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Workshops & Conferences

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Income			
Symposium Income		9,179	36,990
Technical Workshops Income		18,051	51,879
Total Income		27,230	88,869
Gross Surplus		27,230	88,869
Expenses			
Symposium Expenses		4,255	-
Technical Workshop Expenses		10,521	60,848
Total Expenses		14,776	60,848
Net Surplus / (Deficit)		12,455	28,021

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These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Publications

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Income			
Book Sales - Advances in Freshwater Sciences book		87	87
Total Income		87	87
Gross Surplus			
		87	87
Expenses			
Book Expenses - Advances in Freshwater Sciences		11	-
50% Book Sales - Freshwater Sciences		38	43
Total Expenses		49	43
Net Surplus		38	43

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Subscriptions

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Income			
Subscriptions - Associates NZ		391	261
Subscriptions - Corporate NZ		4,022	5,076
Subscriptions - Corporate OS		1,300	134
Subscriptions - Members NZ		28,516	26,824
Subscriptions - Members OS		1,275	824
Subscriptions - Student OS		-	43
Subscriptions - Students NZ		696	391
Subscriptions - Associate OS		65	-
Total Income		36,265	33,554
Gross Surplus		36,265	33,554
Net Surplus		36,265	33,554

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Project Fund

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Gross Surplus		-	-
Expenses			
Committed Project Funds		6,856	(2,261)
Total Expenses		6,856	(2,261)
Net Surplus / (Deficit)		(6,856)	2,261

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Administration

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Gross Income		-	-
Other Income			
Copyright Fees		1,523	5,634
Sponsorship - Niwa		12,083	8,333
Sundry Income	8	122	30,772
Waters for Survival - Donations		460	704
Total Other Income		14,189	45,443
Investment Income			
Interest Received		7,031	3,775
Total Investment Income		7,031	3,775
Total Revenue		21,219	49,218
Expenses			
Accountancy Fees		5,275	5,158
Administration Contract & Wages		18,000	18,000
Audit Fees		4,125	3,675
Bad Debts		-	6,150
Bank Charges		719	987
Computer Expenses		303	-
Depreciation Expense		3	21
Entertainment		511	585
General Expenses		1,485	420
Insurance		788	600
Interest UOMI		1	-
Journal Printing		6,959	19,554
Loss on Disposal		29	-
Newsletter Expenses		950	1,126
Presentations & Gifts		-	229
Printing, Stamps & Stationery		438	-
Scholarships and Grants		6,598	1,022
Subcontractors		-	30,442
Subscriptions		1,087	1,087
Travel - KWRA		4,741	-
Travel and Accommodation		2,497	71
Web Expenses		1,549	-
Total Expenses		56,058	89,125
Net Deficit		(34,839)	(39,907)

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Statement of Profit or Loss

NZ Hydrological Society Inc For the year ended 31 March 2024

	NOTES	2024	2023
Income			
Book Sales - Advances in Freshwater Sciences book		87	87
Subscriptions - Associates NZ		391	261
Subscriptions - Corporate NZ		4,022	5,076
Subscriptions - Corporate OS		1,300	134
Subscriptions - Members NZ		28,516	26,824
Subscriptions - Members OS		1,275	824
Subscriptions - Student OS		-	43
Subscriptions - Students NZ		696	391
Subscriptions - Associate OS		65	-
Symposium Income		9,179	36,990
Technical Workshops Income		18,051	51,879
Total Income		63,582	122,511
Gross Surplus		63,582	122,511
Other Income			
Copyright Fees		1,523	5,634
Sponsorship - Niwa		12,083	8,333
Sundry Income	8	122	30,772
Waters for Survival - Donations		460	704
Total Other Income		14,189	45,443
Expenses			
Accountancy Fees		5,275	5,158
Administration Contract & Wages		18,000	18,000
Audit Fees		4,125	3,675
Bank Charges		719	987
Book Expenses - Advances in Freshwater Sciences		11	-
Committed Project Funds		6,856	(2,261)
Computer Expenses		303	-
Discount / Complimentary / Write-off / Fx		-	6,150
Entertainment		511	585
General Expenses		1,485	420
Insurance		788	600
Journal Printing		6,959	19,554
Newsletter Expenses		950	1,126
Presentations & Gifts		-	229
Printing, Stamps & Stationery		438	-
Subcontractors	8	-	30,442
Subscriptions		1,087	1,087
Symposium Expenses		4,255	-
Technical Workshop Expenses		10,521	60,848

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

	NOTES	2024	2023
Travel - KWRA		4,741	-
Travel and Accommodation		2,497	71
Web Expenses		1,549	-
Scholarships and Grants		6,598	1,022
50% Book Sales - Freshwater Sciences		38	43
Total Expenses		77,706	147,735
EBITDA		65	20,219
Depreciation and Amortization			
Depreciation Expense		3	21
Loss on Disposal		29	-
Total Depreciation and Amortization		32	21
EBIT		33	20,197
Investment Income			
Interest Received		7,031	3,775
Total Investment Income		7,031	3,775
Interest			
Interest UOMI		1	-
Total Interest		1	-
Net Surplus / (Deficit) for the Year		7,062	23,973

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Statement of Changes in Equity

NZ Hydrological Society Inc
For the year ended 31 March 2024

	2024	2023
Capital		
Opening Balance	206,305	182,333
Increases		
Earnings for the Period	7,062	23,973
Total Increases	7,062	23,973
Total Capital	213,368	206,305

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These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Balance Sheet

NZ Hydrological Society Inc As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Trade and Other Receivables		41,723	11,149
Interest Accrued		6,107	2,615
Westpac - Cheque Account		21,128	116,452
Westpac - On-Line Saver		25,395	24,730
BNZ Term Deposit	3	-	47,124
Westpac Term Deposit	3	88,637	88,637
Prepaid Conference Expenses	10	10,000	-
Prepaid Workshop Expenses	10	85,506	-
GST Payment / Refund		4,981	-
Total Current Assets		283,476	290,708
Non-Current Assets			
Fixed Assets as per Schedule		3	35
Total Non-Current Assets		3	35
Total Assets		283,480	290,743
Liabilities			
Current Liabilities			
Trade and Other Payables	6	3,012	56,399
Accrued Expenses	7	9,220	8,295
New Zealand Freshwater Science Society		2,744	2,706
Project Funds Committed	4	10,240	10,383
Sponsorship Received in Advance	5	-	2,083
Subscriptions in Advance - Corporate		-	1,670
Receipts in advance	9	44,175	-
GST Payment / Refund		-	2,789
Master Card - Joseph		722	113
Total Current Liabilities		70,112	84,438
Total Liabilities		70,112	84,438
Net Assets		213,368	206,305
Accumulated Funds			
Current Year Earnings		7,062	23,973
Retained Earnings		206,305	182,333
Total Accumulated Funds		213,368	206,305
Total Accumulated Funds		213,368	206,305

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Signed by:

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Executive Committee:

President _____ Treasurer _____

Dated:

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These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Schedule of Fixed Assets and Depreciation

NZ Hydrological Society Inc For the year ended 31 March 2024

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment									
4 Drawer Filing Cabinet	28 Jan 2004	289	14	-	14	14.40%	-	-	-
HP Laptop	5 Dec 2015	1,424	9	-	9	50.00%	-	-	-
Printer	19 Mar 2014	549	5	-	5	40.00%	-	-	-
Q5 Accounting System Software	31 Mar 2003	704	-	-	-	48.00%	-	-	-
Website Upgrade and Population	30 May 2014	2,780	6	-	-	50.00%	3	2,777	3
Total Office Equipment		5,746	35	-	29		3	2,777	3
Total		5,746	35	-	29		3	2,777	3

These financial statements are to be read in conjunction with the Notes to the Financial Statements and are subject to the Auditors' Report.

Notes to the Financial Statements

NZ Hydrological Society Inc For the year ended 31 March 2024

1. Statement of Accounting Policies

The financial statements presented here are for the entity New Zealand Hydrological Society Incorporated, an Incorporated Society registered under the Incorporated Societies Act 1908.

These Special Purpose Financial Reports have been prepared in accordance with the minimum financial requirements in the Tax Administration (Financial Statements) Order 2014, as required under section 21B of the Tax Administration Act 1994.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Tax Status

The Society claims tax exempt status as a scientific organisation under section CW49 of the Income Tax Act 2007

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Fixed Assets

Fixed Assets have been included at cost less accumulated depreciation. Details of fixed assets are set out in the attached Schedule of Fixed Assets and Depreciation.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the Committee's opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

Depreciation

Depreciation has been charged on either a diminishing value (DV) at rates approved by the Inland Revenue Department. Details of rates and depreciation claims are set out in the Fixed Asset Register included herein.

Goods and Services Tax

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

Revenue Recognition

(i) Sales of Services

Sales of Services are recognised in the accounting period in which the services are rendered.

(ii) Sales of Books

Sales of Books are recognised in the accounting period in which the books are sold.

(ii) Interest Income

Interest income is recognised on an accruals basis.

Project Funds Committed

Project funds committed are expensed in the year in which the commitment is approved. Project funds are paid out to recipients upon satisfying the terms of the relevant contract.

Income in Advance

Income in advance is shown as received in the year that it relates to. Income relating to an unexpired period is shown as a current liability.

Going Concern

The Society has sufficient cashflow to be able to absorb any financial impact and viability of the Society and the Executive believes that the continued use of the Going Concern assumption remains appropriate.

Reporting Currency

These financial statements of New Zealand Hydrological Society Inc are presented in New Zealand dollars.

2. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

3. Investments

At balance date the following funds were held:

	Interest Rate	Maturity Date	2024	2023
Westpac	5.25%	09/12/2024	\$88,637	\$88,637
Bank of New Zealand			\$Nil	\$47,124
			\$88,637	\$135,761

4. Project Funds Committed

Funds have been set aside for special projects. Project funds committed total \$10,240 (2023: \$10,383) and are as detailed below:

	2024	2023
Amber Taylor - Attend AHA Conference (balance owing)	-	\$1,550
Michael McDonald - 2019 Technical Workshop Prize (balance owing)	-	\$1,343
Marcus Pahlow - Discharge using imagery - equipment costs	\$2,750	-
Sarah Mager - How effective are community-based riparian border plantings for ameliorating water quality	\$5,740	\$5,740
Kate Hodgson - Bed Movement and Morphological Change	\$1,750	\$1,750
Total Project Committed Funds:	\$10,240	\$10,383

The balance of the funds allocated to the projects are payable when the final reports have been written and submitted to the Society.

5. Sponsorship Received in Advance

A three year sponsorship has been received from NIWA Wellington. The unexpired value of the sponsorship deal is shown as Receipts in Advance. The three year period runs from 1 July 2020 to 30 June 2023. The full value of this sponsorship is \$25,000 over the three years (36 months). All thirty six (36) months have been amortised as at balance date.

	2024	2023	NOTES
6. Accounts Payable			
Trade Creditors	3,012	56,399	
Total Accounts Payable	3,012	56,399	

7. Accrued Expenses

Accrued Expenses included in the Statement of Financial Position relate to provisions for audit fees and accountancy fees as scheduled:

	2024	2023
Accountancy - balance of 2023 fee	\$720	4,620
Accountancy - 2024 estimated fee	\$4,700	3,675
Audit Fees	\$3,800	-
		-
Total:	\$9,220	\$8,295

8. Sundry Income

	2024	2023
QREV Project Contributions	\$Nil	\$30,500
Sundry reimbursements & Web advertising	\$122	\$272
Total Sundry Income:	\$122	\$30,772

A project was undertaken with respect to QRev International Software to include a mean/mid section tool for the processing results and uncertainty of area velocity gaugings in a consistent manner for gaugings collected using RDI section by section, Sontek's Stationary and Flowtracker. The project was funded by NIWA and various Regional Councils in New Zealand. Total funding received 2023 was \$30,500. The project was completed within the 2023 financial year and the contractor was paid out. There was a small surplus of \$58 from the project.

9. Receipts in Advance

Receipts in advance income included in the Statement of Financial Position relates to income received related to the 2024 Symposium and Technical Workshop to be held after balance date..

	2024	2023
Conference and Workshop receipts received in advance	\$42,375	-
Exhibition Space paid in advance (Thermofisher)	\$1,800	
Total:	\$44,175	\$-

10. Prepaid Expenses

Various expenses have been paid in the year ended 31 March 2024, that relate to the AGM Symposium, and Technical Workshop to be held after that date. These are:

	2024	2023
Prepaid Conference Expenses	\$10,000	-
Prepaid Workshop Expenses	\$85,506	-
Total:	\$95,506	-

11. Contingent Liabilities

NZ Hydrological Society Inc has not granted any securities in respect of liabilities payable by any other party whatsoever. (2023: Nil)

12. Events Subsequent to Balance Date

No events or transactions have occurred since balance date which would have a material effect upon the financial statements or which are of such significance as to require mention in the notes to the financial policies. There are no plans or intentions that may materially affect the current value or classification of assets and liabilities. (2023: Nil)

13. Capital Commitments

As at balance date there are no significant capital commitments. (2023: \$Nil)