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Draft Annual Report

NZ Hydrological Society Inc
For the year ended 31 March 2023

Prepared by WK Advisors and Accountants Limited

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Directory

NZ Hydrological Society Inc For the year ended 31 March 2023

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 2023

	NOTES	2023	2022
Income			
Symposium Income		36,990	11,566
Technical Workshops Income		51,879	-
Total Income		88,869	11,566
Gross Surplus		88,869	11,566
Expenses			
Symposium Expenses		-	25,812
Technical Workshop Expenses		60,848	1,739
Total Expenses		60,848	27,552
Net (Deficit) /Surplus		28,021	(15,986)

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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 2023

	NOTES	2023	2022
Income			
Book Sales - Advances in Freshwater Sciences book		87	713
Total Income		87	713
Gross Surplus			
		87	713
Expenses			
50% Book Sales - Freshwater Sciences		43	357
Total Expenses		43	357
Net Surplus / (Deficit)		43	357

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Subscriptions

NZ Hydrological Society Inc For the year ended 31 March 2023

	NOTES	2023	2022
Income			
Subscriptions - Associates NZ		261	165
Subscriptions - Corporate NZ		5,076	4,521
Subscriptions - Corporate OS		134	3,179
Subscriptions - Members NZ		26,824	26,013
Subscriptions - Members OS		824	1,973
Subscriptions - Student OS		43	-
Subscriptions - Students NZ		391	1,160
Total Income		33,554	37,011
Gross Surplus		33,554	37,011
Net Surplus		33,554	37,011

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Project Fund

NZ Hydrological Society Inc For the year ended 31 March 2023

	NOTES	2023	2022
Gross Surplus		-	-
Expenses			
Committed Project Funds		(2,261)	1,750
Total Expenses		(2,261)	1,750
Net (Deficit) / Surplus		2,261	(1,750)

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Administration

NZ Hydrological Society Inc For the year ended 31 March 2023

	NOTES	2023	2022
Gross Income		-	-
Other Income			
Copyright Fees		5,634	6,554
Sponsorship - Niwa		8,333	8,333
Sundry Income		30,772	(315)
Waters for Survival - Donations		704	1,200
Waters for Survival - Donations Paid Out		-	(1,200)
FONZ Post & Packaging Recovery		-	7
Total Other Income		45,443	14,579
Investment Income			
Interest Received		3,775	1,313
Total Investment Income		3,775	1,313
Total Revenue		49,218	15,892
Expenses			
Accountancy Fees		5,158	4,876
Administration Contract & Wages		18,000	18,210
Audit Fees		3,675	3,100
Bad Debts		6,150	-
Bank Charges		987	(518)
Depreciation Expense		21	39
Entertainment		585	856
General Expenses		420	397
Insurance		600	-
Journal Printing		19,554	14,927
Newsletter Expenses		1,126	1,163
Presentations & Gifts		229	31
Printing, Stamps & Stationery		-	2,321
Subcontractors		30,442	-
Subscriptions		1,087	1,087
Travel and Accommodation		71	441
Scholarships and Grants		1,022	500
Total Expenses		89,125	47,430
Net Deficit		(39,907)	(31,538)

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Statement of Profit or Loss

NZ Hydrological Society Inc For the year ended 31 March 2023

	NOTES	2023	2022
Income			
Book Sales - Advances in Freshwater Sciences book		87	713
FONZ Post & Packaging Recovery		-	7
Subscriptions - Associates NZ		261	165
Subscriptions - Corporate NZ		5,076	4,521
Subscriptions - Corporate OS		134	3,179
Subscriptions - Members NZ		26,824	26,013
Subscriptions - Members OS		824	1,973
Subscriptions - Student OS		43	-
Subscriptions - Students NZ		391	1,160
Symposium Income		36,990	11,566
Technical Workshops Income		51,879	-
Total Income		122,511	49,297
Gross Surplus			
		122,511	49,297
Other Income			
Copyright Fees		5,634	6,554
Sponsorship - Niwa		8,333	8,333
Sundry Income	8	30,772	(315)
Waters for Survival - Donations		704	1,200
Waters for Survival - Donations Paid Out		-	(1,200)
Total Other Income		45,443	14,572
Expenses			
Accountancy Fees		5,158	4,876
Administration Contract & Wages		18,000	18,210
Audit Fees		3,675	3,650
Bank Charges		987	(518)
Committed Project Funds		(2,261)	1,750
Discount / Complimentary / Write-off / Fx		6,150	-
Entertainment		585	856
General Expenses		420	397
Insurance		600	-
Journal Printing		19,554	14,927
Newsletter Expenses		1,126	1,163
Presentations & Gifts		229	31
Printing, Stamps & Stationery		-	2,321
Subcontractors	8	30,442	-
Subscriptions		1,087	1,087
Symposium Expenses		-	25,812
Technical Workshop Expenses		60,848	1,739
Travel and Accommodation		71	441

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

	NOTES	2023	2022
Scholarships and Grants		1,022	500
50% Book Sales - Freshwater Sciences		43	357
Total Expenses		147,735	77,599
EBITDA		20,219	(13,730)
Depreciation and Amortization			
Depreciation Expense		21	39
Total Depreciation and Amortization		21	39
EBIT		20,197	(13,769)
Investment Income			
Interest Received		3,775	1,313
Total Investment Income		3,775	1,313
Net (Deficit) / Surplus for the Year		23,973	(12,456)

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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.

Statement of Changes in Equity

NZ Hydrological Society Inc
For the year ended 31 March 2023

	2023	2022
Capital		
Opening Balance	182,333	194,789
Increases		
Earnings for the Period	23,973	(12,456)
Total Increases	23,973	(12,456)
Total Capital	206,305	182,333

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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 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Trade and Other Receivables		11,149	710
Accrued Income	9	-	2,829
Interest Accrued		2,615	1,401
Westpac - Cheque Account		116,452	55,645
Westpac - On-Line Saver		24,730	24,469
BNZ Term Deposit	3	47,124	46,658
Westpac Term Deposit	3	88,637	87,155
GST Payment / Refund		-	3,879
Total Current Assets		290,708	222,745
Non-Current Assets			
Fixed Assets as per Schedule		35	56
Total Non-Current Assets		35	56
Total Assets		290,743	222,802
Liabilities			
Current Liabilities			
Trade and Other Payables	6	56,399	1,725
Accrued Expenses	7	8,295	9,674
New Zealand Freshwater Science Society		2,706	2,662
Project Funds Committed	4	10,383	15,890
Sponsorship Received in Advance	5	2,083	10,417
Subscriptions in Advance - Corporate		1,670	-
Master Card - Joseph		113	101
GST Payment / Refund		2,789	-
Total Current Liabilities		84,438	40,469
Total Liabilities		84,438	40,469
Net Assets		206,305	182,333
Accumulated Funds			
Current Year Earnings		23,973	(12,456)
Retained Earnings		182,333	194,789
Total Accumulated Funds		206,305	182,333
Total Accumulated Funds		206,305	182,333

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 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Equipment									
4 Drawer Filing Cabinet	28 Jan 2004	289	17	-	-	14.40%	2	275	14
HP Laptop	5 Dec 2015	1,424	19	-	-	50.00%	9	1,415	9
Printer	19 Mar 2014	549	9	-	-	40.00%	4	544	5
Q5 Accounting System Software	31 Mar 2003	704	-	-	-	48.00%	-	704	-
Website Upgrade and Population	30 May 2014	2,780	12	-	-	50.00%	6	2,774	6
Total Office Equipment		5,746	56	-	-		21	5,711	35
Total		5,746	56	-	-		21	5,711	35

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 2023

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	2023	2022
Westpac	5.25%	09/12/2024	88,637	87,155
Bank of New Zealand	2.65%	28/04/2023	47,124	46,658
			\$135,761	\$133,813

4. Project Funds Committed

Funds have been set aside for special projects. Project funds committed total \$10,240 (2022: \$15,890) and are as detailed below:

	2023	2022
Amber Taylor - Attend AHA Conference (balance owing)	1,550	2,200
Michael Knopick - Paper at NZHS 2021 Wellington Conference & Article newsletter		2,000
Michael McDonald - 2019 Technical Workshop Prize (balance owing)	1,343	2,200
Madison Frank/Jake Connelly - 2019 Technical Workshop Prize (forfeited 2023 year)		2,000
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:	\$10,383	\$15,890

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). Thirty three (33) months have been amortised as at balance date.

	2023	2022
6. Accounts Payable		
Trade Creditors	56,399	1,725
Total Accounts Payable	56,399	1,725

7. Accrued Expenses

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

	2023	2022
Accountancy	4,620	4,400
Audit Fees	3,675	3,500
Water for Survival Donation		1,200
2022 Subscriptions refunded after 31 March 2022		574
Total:	\$8,295	\$9,674

8. Sundry Income

	2023	2022
QREV Project Contributions	\$30,500	\$(548)
Sundry reimbursements & Web advertising	\$272	\$233
Total Sundry Income:	\$ 30,772	\$ (315)

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 this financial year and the contractor was paid out. There was a small surplus of \$58 from the project.

9. Accrued Income

Accrued Income included in the Statement of Financial Position relates to income received after balance date.

	2023	2022
Annual Symposium Income	-	2,829
Total:	\$-	\$2,829

Note : The 2021 NZHS 60th Conference scheduled in the 2022 year, was a hybrid conference with some on site and some virtual. There was some planned expenditure that related to a celebration of 60 years of the society that had the event operating at a loss.

10. Contingent Liabilities

NZ Hydrological Society Inc has not granted any securities in respect of liabilities payable by any other party whatsoever. (2022: Nil)

11. 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. (2022: Nil)

12. Capital Commitments

As at balance date there are no significant capital commitments. (2022: \$Nil)