

**NEW ZEALAND SOCIETY
FOR
EARTHQUAKE ENGINEERING INC.**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th September 2003

CONTENTS	Page
Statement of Financial Performance	1
Statement of Movements in Accumulated Funds	2
Statement of Financial Position	3
Notes to the Financial Statements	4, 5

New Zealand Society for Earthquake Engineering Inc
Statement of Financial Performance for the year ended 30 September 2003

<u>OPERATIONS</u>	Note	2003	2002
Income		\$	\$
Conference Net Surplus		33,128	4,347
Earthquake Commission Grant		35,000	35,000
Interest Received		21,536	22,990
Members' Subscriptions		56,830	54,740
Publications		13,679	17,279
Reconnaissance Contribution			5,000
Sale of WCEE proceedings			3,297
Miscellaneous		236	152
Total Income		160,409	142,805
Less Expenses			
Audit Fee		1,625	6,378
Bank Fees		574	1,061
Bulletin Expenses		47,418	47,550
FIB Conferences			4,789
General Expenses		307	1,156
Grants		5,000	11,647
Postage		1,895	3,495
Presidential Expenses			972
Printing & Stationery		737	1,313
Reconnaissance Costs			-
Secretarial & Accounting Fee		34,357	46,623
Software, Support		3,200	
Special Projects			-
Storage		667	
Study Groups	3	17,179	6,847
Study Group - Tanks	4	8,000	
Telephone & Tolls		188	342
Travel Exps - Management Committee		5,765	7,444
Travelling Lectureship		5,845	3,033
Web site development		940	1,655
Total Expenses		133,697	144,304
Net Operating (Deficit)/Surplus		26,712	(1,499)
Transfer from Tank Study Group reserve	4	8,000	
Transfer (To)/From Reconnaissance Fund			(5,000)
Net (Deficit)/Surplus		34,712	(6,499)

New Zealand Society for Earthquake Engineering Inc
Statement of Movements in Accumulated Funds for the year ended 30 September 2003

	2003	2002
General Fund		
	\$	\$
Balance brought forward	316,136	322,635
Net (deficit)/surplus for the year	34,712	(6,499)
Balance at 30 September 2003	<u>350,848</u>	<u>316,136</u>
 Reconnaissance Fund		
Balance brought forward	99,774	94,774
Transfer from/(to) General Fund	0	5,000
Balance at 30 September 2003	<u>99,774</u>	<u>99,774</u>
 Total Members' Funds	 <u>450,622</u>	 <u>415,910</u>

New Zealand Society for Earthquake Engineering Inc
Statement of Financial Position as at 30 September 2003

	<i>Note</i>	2003	2002
Current Assets		\$	\$
National Bank Current Account		53,157	3,090
National Bank Cash Fund		341,320	204,942
National Bank Term Deposit			25,000
BNZ Term Deposit		82,964	82,964
ANZ Term Deposit			115,000
GST		5,868	7,585
PCEE Advance			12,200
Accounts Receivable		9,821	9,143
Interest Accrued		269	2,430
		<u>493,399</u>	<u>462,355</u>
 Less Current Liabilities			
Accounts Payable		19,847	15,010
Tank Study Group Liability		22,000	30,000
Members' Subs in advance		930	1,435
		<u>42,777</u>	<u>46,445</u>
 Net Assets		 <u>450,622</u>	 <u>415,909</u>
 Represented by:			
Members' Funds			
General Funds		350,848	316,136
Reconnaissance Fund		99,774	99,774
		<u>450,622</u>	<u>415,910</u>

For and on behalf of the Society:

President:.....

Secretary.....

The accompanying notes form part of these financial statements.

Page 3

1 Statement of Accounting Policies

Reporting Entity

The New Zealand Society for Earthquake Engineering is an incorporated society with the objective of advancing the science and practise of earthquake engineering across all disciplines. The Society complies with laws under the Incorporated Societies Act 1908 and the Financial Reporting Act 1993.

General Accounting Policies

The general accounting policies recognised as appropriate for the measurement and reporting of results and financial position under the historical cost method have been followed.

Differential Reporting

The New Zealand Society for Earthquake Engineering Inc is a qualifying entity within the New Zealand Institute of Chartered Accountants Differential Reporting Framework. This is because the New Zealand Society for Earthquake Engineering Inc satisfies the relevant size criteria and is not publicly accountable. The New Zealand Society for Earthquake Engineering has taken advantage of all available exemptions.

Particular Accounting Policies

a) Accounts Receivable

Accounts Receivable are stated at expected realisable value.

b) Taxation

The New Zealand Society for Earthquake Engineering Inc. is a charitable organisation. It is not subject to income tax.

c) Goods and Services Tax

Revenue and expense items have been stated net of GST.

d) Financial Assets and Liabilities

The carrying amount of all financial assets and liabilities in the Statement of Financial Position are considered to be equivalent to their fair value.

e) Contingent Liabilities

There are no contingent liabilities at year end (2002: \$nil). No securities have been granted nor any guarantees been given in respect of liabilities payable by it or any other party.

f) Financial Instruments

All financial instruments to which the Society is a party are recognised in the financial statements.

g) Capital Commitments

There are no capital commitments at balance date (2002: \$nil).

h) 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.

i) Events Subsequent to Balance Date

There have been no matters or circumstances since the end of the financial year, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Society.

2 Comparison with Strategic Plan

The following table shows the Net Operating (Deficit)/Surplus from the Statement of Financial Performance under the headings of the objectives set out in the Strategic Plan approved by members in 2000.

Objective:	2002	2001	2,003.00 tba
	\$	\$	
Membership and Administration	12,396	39,762	
Communications	(4,688)	(3,361)	
Publications	4,729	6,230	
Promotion of Research and Development	(11,647)	(7,064)	
Conferences	4,347	(547)	
Learning from Earthquakes	5,000	1,626	
International Involvement	(4,789)	(7,568)	
Promotion of Earthquake Mitigation	(4,368)	(1,118)	
Promotion of Earthquake Preparedness	(2,478)	(266)	
Net Operating (Deficit)/Surplus	(1,498)	27,694	

3 Study Groups

The Society has been co-ordinating a research project on behalf of the Building Industry Authority on Earthquake Risk Buildings. As part of the process, the Society has undertaken the payment of expenses and charges incurred on behalf of the BIA. Details are:

	2002	2001
	\$	\$
Expenditure on all Study Groups	129,003	73,281
Reimbursement by BIA for the ERB Group	122,156	71,897
Net Expenditure	6,847	1,384

4 Tank Study Group Liability

\$22,000 is held on behalf of the Tank Study Group in the Society's National Bank Cash Fund.

This is offset by the Tank Study Group Liability as disclosed in the Statement of Financial Position.

