

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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ENTITY INFORMATION AS AT 31 MARCH 2021

Name of entity:	Orchid Council of New Zealand Incorporated
Type of entity:	Incorporated society, and registered charity
Incorporated:	27 June 1979
Incorporation no:	215230
Charity no:	CC44443
Entity's purpose:	<p>The Orchid Council of New Zealand Inc ("OCNZ") is a federation of Independent, autonomous, orchid societies throughout New Zealand. Its principal objects include:</p> <ul style="list-style-type: none">* promoting and encouraging the study, cultivation and conservation of orchids* information and education about orchid culture* advancing the development of orchid growing as a recreational activity for young and old alike* maintaining procedures and standards for judging and awarding superior forms of orchid species and hybrids and superior culture of orchid plants* promoting national and international orchid conferences and exhibitions* promoting the conservation of New Zealand native orchids* acting as a Heritage Protection Authority in respect of the Iwitahi native orchid reserve
Entity's structure:	<p>Executive, elected annually by the constituent member societies. Executive comprises President, Immediate Past President, 1 or 2 Vice Presidents, Secretary, Treasurer, and 5 committee members.</p>
Main sources of cash and resources	<p>Capitation fees, award fees, sales, sponsorships, donations, and occasional grants from other charities for specific purposes.</p>

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

General Accounting Policy

The financial statements have been prepared in accordance with generally accepted accounting principles for reporting results and financial position under the historical cost convention.

Particular Accounting Policy

The following particular accounting policies which materially affect the measurement of earnings and the financial position have been applied.

Valuation of Assets

Investments are shown at cost.

Goods and Services Tax

The financial statements have been prepared on a GST-exclusive basis with all transactions stated exclusive of GST.

Taxation

The Council is a registered charitable entity (CC44443) and is exempt from taxation.

Differential Reporting

The Council qualifies for differential reporting as it is not publicly accountable and is not classified as large.

The Council has taken advantage of all differential reporting exemptions.

Changes in Accounting Policies

As from its financial year ended 31/03/2016, the Council changed from accrual-based accounting to cash-based accounting to meet the requirements of a Tier 4 charity.

There were no significant changes in the accounting policies applied by the Council during the present year.

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL PERFORMANCE - GENERAL ACCOUNT YEAR ENDED 31 MARCH 2021

	<u>This year</u>	<u>Last year</u>
INCOME		
Capitation	7,687	7,768
Donations	-	-
Insurance - public liability	1,369	1,307
Interest	2,728	3,868
	11,785	12,944
Transfer to Judging account	(2,000)	-
Transfer to Speakers fund	(1,000)	(800)
	8,785	12,144
 LESS EXPENDITURE		
General expenses	242	502
Insurance - public liability	975	1,330
Meeting expenses	1,623	5,213
Website expenses	141	141
	2,981	7,187
 SURPLUS FOR THE YEAR before extraordinary item	5,804	4,957
 EXTRAORDINARY ITEM - surplus from National Show	0	3,729
 SURPLUS FOR THIS YEAR	\$ 5,804	\$ 8,687

STATEMENT OF FINANCIAL PERFORMANCE - PUBLICATIONS ACCOUNT YEAR ENDED 31 MARCH 2021

	<u>This year</u>	<u>Last year</u>
INCOME		
Advertising	1,700	1,330
Donations for Yearbook 2020 (Note 1)	2,100	300
Pub Charity grant for Yearbook 2020	-	5,000
Sales of booklets	-	75
Sales of Yearbooks	244	21
	4,044	6,726
 LESS EXPENDITURE		
Printing Yearbook 2020	8,851	8,801
Printing booklets	-	-
Couriers, postages, sundry expenses	522	539
	9,373	9,340
 (DEFICIT) FOR THE YEAR	\$ (5,329)	\$ (2,614)

This statement is to be read in conjunction with the notes on pages 7 and 8.

**ORCHID COUNCIL OF NEW ZEALAND INCORPORATED
STATEMENTS OF FINANCIAL PERFORMANCE**

JUDGING ACCOUNT - YEAR ENDED 31 MARCH 2021

INCOME	<u>This year</u>	<u>Last year</u>
Award fees	852	1,496
Badges	85	-
Grants and donations	1,000	-
Interest received	1	1
Sales of donated copies of Orchidwiz	640	1,600
Transfer from General account	<u>2,000</u>	<u>-</u>
	<u>4,578</u>	<u>3,097</u>
 LESS EXPENDITURE		
COA meeting expenses	878	966
Orchidwiz for judging panels	2,382	2,195
Printing, postages, sundries	156	203
Regional judging expenses	-	100
	<u>3,415</u>	<u>3,464</u>
 SURPLUS (DEFICIT) FOR YEAR	 \$ <u><u>1,162</u></u>	 \$ <u><u>(367)</u></u>

IWITAHU ACCOUNT - YEAR ENDED 31 MARCH 2021

INCOME	<u>This year</u>	<u>Last year</u>
Donations	145	113
Grant for research scholarship	3,000	-
Interest transferred from General account	<u>1</u>	<u>2</u>
	<u>3,146</u>	<u>115</u>
 LESS EXPENDITURE		
Advertising, printing, and sundry expenses	116	475
Maintenance and sprays	-	-
Research scholarship	<u>3,000</u>	<u>-</u>
	<u>3,116</u>	<u>475</u>
 SURPLUS (DEFICIT) FOR THE YEAR	 \$ <u><u>30</u></u>	 \$ <u><u>(360)</u></u>

SPEAKERS FUND ACCOUNT - YEAR ENDED 31 MARCH 2021

	<u>This year</u>	<u>Last year</u>
BALANCE at beginning of year	28,215	27,415
Plus INCOME		
Donations	-	-
Interest	<u>1,000</u>	<u>800</u>
	<u>29,215</u>	<u>28,215</u>
Less expenses for year	-	-
BALANCE at end of year	 (Note 2) <u><u>29,215</u></u>	 <u><u>28,215</u></u>

This statement is to be read in conjunction with the notes on pages 7 and 8.

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

**STATEMENT OF FINANCIAL PERFORMANCE -
NATIONAL SHOW ACCOUNT
YEAR ENDED 31 MARCH 2021**

	<u>Y/e 31/03/21</u>	<u>National show 2019 Consolidated FY 2018-2020</u>
INCOME		
Admission receipts	-	11,491
Commercial sales booths	-	9,147
National raffle receipts	-	3,861
Registration fees	-	13,357
Sponsorships and grants	-	12,446
Other show income	-	1,987
Interest	-	10
	<u>0</u>	<u>52,298</u>
LESS EXPENDITURE		
Catering expenses	-	5,213
General expenses	-	2,466
Lecture programme expenses	-	5,458
Marketing	-	7,953
National raffle prizes and costs	-	2,815
Printing & stationery	-	2,365
Prizegiving expenses	-	3,380
Venue rental and expenses	-	18,919
	<u>0</u>	<u>48,568</u>
SURPLUS (DEFICIT) FOR YEAR	0	3,729
Surplus from previous year b/fwd	<u>0</u>	<u>-</u>
EVENT SURPLUS TO DATE	(Note 3) \$ 0	\$ 3,729
Transfer to General Account	<u>0</u>	<u>(3,729)</u>
BALANCE OF NATIONAL SHOW ACCOUNT	<u>0</u>	<u>\$ 0</u>

This statement is to be read in conjunction with the notes on pages 7 and 8.

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<u>This year</u>	<u>Last year</u>
MOVEMENTS IN EQUITY		
Balance at 1 April 2020	118,662	121,322
Plus surplus (deficit) this year		
General account	5,804	8,687
Publications account	(5,329)	(2,614)
Iwitahi account	30	(360)
Iwitahi p/cash written off	-	(170)
Judging account	1,162	(367)
National Show account	0	(7,836)
	<u>1,667</u>	<u>(2,660)</u>
BALANCE AT 31 MARCH 2021	\$ <u><u>120,329</u></u>	\$ <u><u>118,662</u></u>
 REPRESENTED BY:		
 CURRENT ASSETS		
Bank of New Zealand (Note 4)	23,572	22,386
GST refund due	266	1,504
	<u>23,838</u>	<u>23,890</u>
 LESS CURRENT LIABILITIES		
GST payable	-	-
Speakers Fund current account (Note 2)	29,215	28,215
	<u>29,215</u>	<u>28,215</u>
WORKING CAPITAL	<u>(5,377)</u>	<u>(4,326)</u>
 INVESTMENTS		
At cost (Note 5)	125,706	122,988
	<u>\$ <u><u>120,329</u></u></u>	<u>\$ <u><u>118,662</u></u></u>

On behalf of the Council:

M Lomas
President
C A Hubbert
Treasurer

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Donations to Yearbook

Donations are taken into account in the financial year they are received. In some years donations are for the following year's Yearbook. However, in this financial year the donations for all in respect of the Yearbook *Orchids 2020*.

Note 2 - Speakers Fund

The principal invested is held by the Council for nationwide Orchid Societies. The interest earned is used to fund the expenses incurred by guest speakers at Orchid Council seminars and Orchid Society meetings. At balance date this fund comprises

	<u>This year</u>	<u>Last year</u>
Donations from Societies & others	24,100	24,100
Unappropriated interest	5,115	4,115
	<u>29,215</u>	<u>28,215</u>

Donations from Societies & others represent contributions to the Speakers Fund which have been received from member Societies. During the year no donations were received for this fund.

Note 3 - National Show Account

National Shows are not held every year. Transactions are recorded in the year in which they occur. The net total each year is brought forward to the year of the event, and then on completion of the event closed to the General Account.

Note 4 - Bank of New Zealand

This amount consists of the following accounts:

	<u>This year</u>	<u>Last year</u>
Main account	19,409	16,713
Judging account	2,258	1,103
Iwitahi account	1,905	1,893
National Show account	-	2,677
	<u>23,572</u>	<u>22,386</u>

ORCHID COUNCIL OF NEW ZEALAND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

(continued)

Note 5 - Investments

	Rate %	Maturity	Amount	
			<u>This year</u>	<u>Last year</u>
Bank of New Zealand 01	3.25	01.05.21	41,493	40,453
Bank of New Zealand 02	2.60	02.12.21	29,656	29,022
Bank of New Zealand 06	2.65	21.07.21	16,113	15,789
Bank of New Zealand 08	2.60	24.10.21	38,444	37,724
			<u>125,706</u>	<u>122,988</u>

Note 6 - Commitments and contingencies

There are no outstanding commitments or contingent liabilities as at 31 March 2021 (2020: nil).

**STATEMENT OF SERVICE PERFORMANCE
FOR YEAR ENDED 31 MARCH 2021**

Publication (in June 2020) of the annual Yearbook *Orchids 2020* containing (inter alia) articles of interest in relation to orchid culture, particulars of quality and cultural awards granted in New Zealand in the previous year by OCNZ, and by CSA-NZ, and NZOS, including particulars of Orchid of the Year, Species of the Year, Cymbidium of the Year and Cultural Award of the Year.

In 2020 the OCNZ judging system approved a total of 63 awards (2019: 88), comprising

First Class Certificate	FCC	1
Award of Merit	AM	32
Highly Commended Certificate	HCC	11
Certificate of Cultural Excellence	CCE	2
Certificate of Cultural Commendation	CCC	17
Certificate of Botanical Merit	CBM	-
Award of Distinction	AD	-
Plant Breeder's Award	PBA	-

This was a reasonably satisfactory number of awards, given that shows and other judging opportunities were severely restricted because of covid-19 lockdowns and restrictions.

Periodic oversight and management of the Iwitahi Native Orchid Reserve (administered by OCNZ as the Heritage Protection Authority) was carried out by a few dedicated volunteers. The annual camp and working weekend was held at Iwitahi in December 2020.

The Orchid Council website, among other things, aims to give a current listing of orchid shows and events nation-wide, and also selected international orchid shows and events of interest. Societies affiliated to OCNZ are invited to submit information of their club meeting dates and venues.

Other information and data will be added progressively.

Because of the covid-19 pandemic and emergency regulations enacted by the NZ government, including nation-wide lockdowns, many shows and other orchid society activities had to be postponed or cancelled, including the OCNZ annual general meeting that was due to be held in June 2020. It is to be hoped that in 2021 activities can return to somewhere near "normal", despite more lockdowns and restrictions in the first quarter of 2021.

Performance report approved and authorised by:

C A Hubbert

Treasurer

Date: 08 May 2021