

# Half Yearly Report for the six months ended 31 December 2010

National Institute of Water &  
Atmospheric Research Ltd



Taihoro Nukurangi

leading environmental science

15-Mar-11

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Private Bag 14 901  
WELLINGTON, N.Z.

## **Half Yearly Report For The Six Months Ended 31 December 2010**

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### **Financial Results**

NIWA Group has made an operating deficit before taxation of \$6.387 million against a budgeted surplus of \$1.995 million for the six months ended 31 December 2010.

The capital expenditure budget of \$22.2 million is on track to be fully committed at 30 June 2011.

The closing cash position on 31 December 2010 was \$0.698 million.

### **Governance and Management**

In this period NIWA has continued to operate in accordance with the Crown Research Institutes Act 1992 and the Companies Act 1993.

A suite of non-financial performance indicators covering science delivery, partnership building, stakeholder engagement, human resources development and health and safety are monitored and reported monthly to the Board.

### **Contracted Obligations**

NIWA is on target to meet all its contracted obligations in public good science, fisheries research, and consulting. Some achievements over the past six months are described below.

## Science Highlights

### Biodiversity and Biosecurity

#### *New Zealand contributes to global Census of Marine Life*

After a decade of discovery, the world's largest marine research collaboration drew to a close in late 2010. The Census of Marine Life (CoML) has involved 2700 scientists from more than 80 countries in 540 expeditions to assess what, where, and how much, lives in the world's oceans. NIWA scientists have participated in 10 of the 17 CoML projects. Their work has included helping to set up the most comprehensive inventory of known marine life – which stands at nearly 30 million records and counting; mounting a major voyage to assess biodiversity in Antarctica's Ross Sea; exploring the bizarre ecosystems supported by deepsea methane seeps and decomposing whale carcasses; estimating New Zealand's past whale and seal populations; and leading the Census of Marine Life on Seamounts. The wealth of scientific knowledge and data generated by the census has detected human impacts on marine life, and will provide a baseline for studying future change in the world's oceans.



#### *NIWA on the world stage*

In November the 2010 World Rowing Championships were held at Lake Karapiro attracting record-breaking crowds. Over 60,000 people from around the world came to see eight days of action, which included New Zealand crews winning ten medals. NIWA played a role behind the scenes, both before and during the rowing.

Working in collaboration with Land Information New Zealand, local authorities, and iwi, NIWA's aquatic plant scientists spent four years before the event reducing hornwort in the lake. The aquatic weed can cause real trouble for rowing regattas if the plants get caught around the rower's blades (oars) or the boat's rudder, hindering speed and direction.

Once the racing began, NIWA provided localised forecasting using real-time data from weather stations on the dam and on a buoy on the course, together with sophisticated computer modelling. Detailed observations and forecasts of the course conditions helped organisers and competitors plan for each day of the event.

NIWA Principal Scientist Dr Mike Revell was on site throughout the Championships to provide regular briefings to the event organisers and officials from FISA, the international rowing federation. That advice included 10-minute observation updates and hourly forecasts of temperature, wind speed and direction, relative humidity, visibility, rain, cloud, and UV levels. The forecasting was provided through EcoConnect, NIWA's environmental forecasting and information service.

## Coasts and Oceans

### *Download the seabed*

In August fascinating maps of New Zealand's seabed became freely available on NIWA's website. The maps are useful for anyone interested in the New Zealand marine environment. The maps include an extensive area of almost 12 million square kilometres. The area covered extends past the continental shelf and goes to depths of up to 11 000 metres. The maps come in a range of file formats. The choice starts from low resolution images of the New Zealand region – from the Pacific Islands to the Southern Ocean – for use as a general resource. There's a high-resolution image of the New Zealand region that you can zoom in on for more detailed information. Top of the range are high-resolution GIS products gridded at 250 metres for use by mapping professionals.

To download the maps go to: [www.niwa.co.nz/our-science/oceans/bathymetry](http://www.niwa.co.nz/our-science/oceans/bathymetry)



## Freshwater

### *How-to guide for stream restoration*

A new stream restoration toolkit is helping regional councils, community groups, and schools restore ailing streams back to health. NIWA and partners have produced an online guide to help identify restoration goals and choose indicators to measure progress. It also outlines how to design a monitoring programme, and when to expect success. Common goals of stream restoration projects are often based around returning the stream to pre-human levels of biodiversity and water quality. The first aim of developing the kit is to encourage people to get going and to help them define where they are going, then helping them get there cost-effectively. The toolkit – funded by the Envirolink Tools programme – is being used in projects to restore streams around New Zealand.

To download the toolkit go to: [www.niwa.co.nz/ourscience/freshwater/restoration\\_toolkit](http://www.niwa.co.nz/ourscience/freshwater/restoration_toolkit)

### *River Water Quality Network: are our rivers clean enough to swim in?*

In September the conversion of water quality data from the 77 sites of the National Rivers Water Quality Network (NRWQN) into a water quality index was completed. This index indicates the suitability of New Zealand rivers for recreation/swimming. The most suitable river for contact recreation was the Motueka at Gorge, while the least suitable river was the Waipaoa at Kanakanaia. Visual clarity and faecal pollution controlled recreation quality for all 77 sites in the NRWQN, and more than a third (30 out of 77) of the sites were rated “unsuitable” for contact recreation. About three quarters of those sites found to be unsuitable had low visual clarity, while a quarter had high *E. coli*. These results indicate that pastoral farming in New Zealand is the major cause of degradation of rivers for contact recreation. A brief summary of the results of this study was published in the latest *Water and Atmosphere* (2010), and a full report is now available on the NIWA website.

## Other Highlights

### *EcoConnect and the new High Performance Computer (Fitzroy) Operational*

During the six months the final stages of the IBM p5/p6 installation were completed. The full EcoConnect operational suite has been running on Fitzroy since 10 September 2010. Fitzroy can now run our main weather model, NZLAM-12, in about 10 minutes compared to 80 minutes on our old supercomputer. The new system also provides much needed parallel running capability when improvements need to be tested before implementation. Overall the new High Performance Computing Facility hardware and supporting infrastructure are working very well.

### *The end of an era - the Cray (Kupe)*

As a postscript, in early October the Cray (named Kupe) was shutdown for the last time. The system was accepted on 30 June 1999 and had a Service life time: 11 years, 3 months and 11 days. It was the last T3E1200e in service globally. The last message from Kupe is quoted in the table on the right.

“Nagios Alert Type: PROBLEM Host: kupe Alias: Kupe-Cray T3E1200Supercomputer State: DOWN Address: 192.168.59.1 Info:CRITICAL-Host Unreachable (192.168.59.1) Date/Time: Mon Oct 11 14:04:46 NZDT 2010”
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### *NIWA Hapuku features at the Sydney International food Festival*

NIWA's farmed hapuku featured at the recent Sydney International Food Festival. Al Brown conducted a chef's masterclass featuring the farmed hapuku. While in “Fishing for a Difference” a dinner for media and consumers with an interest in terroir, seasonality and sustainability that celebrated the best of New Zealand and Australian seafood, the farmed hapuku was the “show

stopper” with Australian Masterchef judge Matt Preston (master of ceremonies for the event) judging it the dish of the evening.

*Edward Kidson Medal awarded to NIWA Meteorological Scientist*

In September Drew Lorrey was awarded the prestigious “Edward Kidson Medal” by the Meteorological Society of New Zealand for the most outstanding paper in meteorological science in New Zealand over the last three years. The paper was: “Regional climate regime classification as a qualitative tool for interpreting multi-proxy paleoclimate data spatial patterns: A New Zealand perspective”.

*Tangaroa Dynamic Positioning System installation & refurbishment completed*

Having spent July through to November in a Singapore dockyard, *Tangaroa*’s \$20 million upgrade is now mostly complete. The most significant difference is the installation of a dynamic positioning (DP) system. The DP system is a fully-automated system that allows the vessel to remain fixed in a specific position at sea, despite wind, waves, and currents. It also allows the boat to precisely navigate a straight path. The system installed on *Tangaroa* is a DP2 system, which uses electrically-powered thrusters and computerised controls to fix the vessel to a specific area, guided by satellite positioning or transponders on the seabed.

There are no other New Zealand-based vessels with DP2 capabilities, which are increasingly needed for the deployment of remotely operated vehicles, autonomous underwater vehicles, seafloor observatories, and divers – among other things. This upgrade will enable the 20-year-old *Tangaroa* to meet New Zealand’s ocean research and survey needs for at least another 20 years.



**Christopher Mace**  
*Chairman*



**John Morgan**  
*Chief Executive*

February 2011

**National Institute of Water & Atmospheric Research Ltd and Group**  
**Statement of comprehensive income**  
**for the 6 months ended 31 December 2010**

in thousands of New Zealand dollars	Notes	Group		
		6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
<b>Revenues and other gains</b>	4			
Public good science and technology				
Contract funding		23,333	24,493	53,379
Capability Fund		4,346	3,662	12,267
Ministry of Fisheries		5,012	8,744	16,682
Commercial		15,886	20,915	45,394
Other gains		–	–	13
<b>Total income</b>		<b>48,577</b>	<b>57,814</b>	<b>127,735</b>
<b>Operating expenses</b>	5			
Employee benefits expense		(30,476)	(29,423)	(60,959)
Other expenses		(17,154)	(18,253)	(42,623)
		<b>(47,630)</b>	<b>(47,676)</b>	<b>(103,582)</b>
<b>Profit/(loss) before interest, income tax, depreciation and amortisation</b>		<b>947</b>	<b>10,138</b>	<b>24,153</b>
Depreciation and impairment		(7,132)	(5,950)	(13,674)
Amortisation		(49)	(368)	(984)
<b>Profit/(loss) before interest and income tax</b>		<b>(6,234)</b>	<b>3,820</b>	<b>9,495</b>
Interest income		20	65	182
Finance expense		(173)	(23)	(127)
<b>Net interest and other financing costs</b>		<b>(153)</b>	<b>42</b>	<b>55</b>
<b>Profit/(loss) before income tax</b>		<b>(6,387)</b>	<b>3,862</b>	<b>9,550</b>
Income tax credit/(expense)		1,915	(1,159)	(2,838)
Income tax credit/(expense) relating to the 2010 Budget changes		–	–	(2,215)
<b>Profit/(loss) for the period</b>		<b>(4,472)</b>	<b>2,703</b>	<b>4,497</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations		(183)	(8)	(32)
<b>Total comprehensive income for the period</b>		<b>(4,655)</b>	<b>2,695</b>	<b>4,465</b>
<b>Profit/(loss) attributable to:</b>				
Parent interest		(4,397)	2,692	4,470
Minority interest		(75)	11	27
<b>Profit for the period</b>		<b>(4,472)</b>	<b>2,703</b>	<b>4,497</b>
<b>Total comprehensive income attributable to:</b>				
Parent interest		(4,580)	2,684	4,438
Minority interest		(75)	11	27
<b>Total comprehensive income for the period</b>		<b>(4,655)</b>	<b>2,695</b>	<b>4,465</b>

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

## National Institute of Water & Atmospheric Research Ltd and Group

### Statement of changes in equity

#### for the 6 months ended 31 December 2010

Group in thousands of New Zealand dollars	Notes	Share capital	Retained earnings	Minority interest	Foreign currency translation reserve	Total equity
Balance at 1 July 2009 Unaudited		24,799	59,743	67	49	84,658
Profit for the year		–	2,692	11	–	2,703
Translation of foreign operations		–	–	–	(8)	(8)
Total comprehensive income		–	2,692	11	(8)	2,695
Dividends to equity holders		–	–	–	–	–
<b>Balance at 31 December 2009</b>		<b>24,799</b>	<b>62,435</b>	<b>78</b>	<b>41</b>	<b>87,353</b>
Balance at 1 July 2009 Audited		24,799	59,743	67	49	84,658
Profit for the year		–	4,470	27	–	4,497
Translation of foreign operations		–	–	–	(32)	(32)
Total comprehensive income		–	4,470	27	(32)	4,465
Dividends to equity holders		–	–	–	–	–
<b>Balance at 30 June 2010</b>		<b>24,799</b>	<b>64,213</b>	<b>94</b>	<b>17</b>	<b>89,123</b>
Balance at 1 July 2010 Unaudited		24,799	64,213	94	17	89,123
Profit for the year		–	(4,397)	(75)	–	(4,472)
Translation of foreign operations		–	–	–	(183)	(183)
Total comprehensive income		–	(4,397)	(75)	(183)	(4,655)
Dividends to equity holders		–	–	–	–	–
<b>Balance at 31 December 2010</b>		<b>24,799</b>	<b>59,816</b>	<b>19</b>	<b>(166)</b>	<b>84,468</b>

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.



**National Institute of Water & Atmospheric Research Ltd and Group**  
**Statement of financial position**  
**as at 31 December 2010**

in thousands of New Zealand dollars	Note	Group		
		6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
<b>Equity</b>				
Share capital	7	24,799	24,799	24,799
Equity reserves		59,650	62,476	64,230
Shareholders' interest		84,449	87,275	89,029
Minority interest		19	78	94
<b>Total equity</b>		<b>84,468</b>	<b>87,353</b>	<b>89,123</b>
<b>Non-current liabilities</b>				
Unsecured loans		332	272	279
Employee entitlements		747	716	727
Deferred tax liability		5,039	3,584	5,026
<b>Total non-current liabilities</b>		<b>6,118</b>	<b>4,572</b>	<b>6,032</b>
<b>Current liabilities</b>				
Payables and accruals		9,825	6,348	10,493
Revenue in advance		14,480	15,294	5,513
Borrowings		16,785	6,900	5,905
Provision for Employee entitlements		1,155	1,224	1,333
Accrued employee entitlements		5,328	6,717	7,328
Taxation payable		–	290	1,525
Forward exchange derivatives		35	34	98
<b>Total current liabilities</b>		<b>47,608</b>	<b>36,807</b>	<b>32,195</b>
<b>Total equity and liabilities</b>		<b>138,194</b>	<b>128,732</b>	<b>127,350</b>
<b>Non-current assets</b>				
Property, plant, & equipment		107,999	96,648	99,552
Identifiable intangibles		3	19	6
Receivables		330	556	803
Prepayments		114	–	69
Forward exchange derivatives		–	–	1
<b>Total non-current assets</b>		<b>108,446</b>	<b>97,223</b>	<b>100,431</b>
<b>Current assets</b>				
Cash and cash equivalents		698	962	2,396
Receivables		11,567	14,711	16,510
Prepayments		2,146	2,072	1,299
Taxation receivable		2,875	–	–
Uninvoiced receivables		9,934	11,012	4,138
Inventories		2,522	2,752	2,549
Forward exchange derivatives		6	–	27
<b>Total current assets</b>		<b>29,748</b>	<b>31,509</b>	<b>26,919</b>
<b>Total assets</b>		<b>138,194</b>	<b>128,732</b>	<b>127,350</b>

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

**National Institute of Water & Atmospheric Research Ltd and Group**  
**Cash flow statement**  
**for the 6 months ended 31 December 2010**

in thousands of New Zealand dollars	Note	Group		
		6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
<b>Cash flows from operating activities</b>				
Cash was provided from:				
Receipts from customers		57,159	63,144	128,158
Dividends received		3	–	6
Interest received		20	65	182
Tax received		–	59	–
Cash was disbursed to:				
Payments to employees and suppliers		(51,253)	(53,029)	(103,006)
Interest paid		(173)	(23)	(127)
Taxation paid		(2,473)	–	(1,158)
<b>Net cash inflow from operating activities</b>		<b>3,283</b>	<b>10,216</b>	<b>24,055</b>
<b>Cash flows from investing activities</b>				
Cash was provided from:				
Sale of property, plant, & equipment		7	71	110
Cash was applied to:				
Purchase of property, plant, & equipment		(15,527)	(18,315)	(29,032)
Purchase of intangible assets		(97)	(350)	(953)
<b>Net cash outflow in investing activities</b>		<b>(15,617)</b>	<b>(18,594)</b>	<b>(29,875)</b>
<b>Cash flows from financing activities</b>				
Cash was applied to:				
Loan facility (repaid)		10,879	6,250	5,255
<b>Net cash inflow (outflow) from financing activities</b>		<b>10,879</b>	<b>6,250</b>	<b>5,255</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		<b>(1,455)</b>	<b>(2,128)</b>	<b>(565)</b>
Effects of exchange rate changes on the balance of cash held in foreign currency		(243)	(9)	(138)
Opening balance of cash and cash equivalents		2,396	3,099	3,099
<b>Closing cash and cash equivalents balance</b>		<b>698</b>	<b>962</b>	<b>2,396</b>
Made up of:				
Cash		698	962	2,396
Short-term deposits		–	–	–
<b>Closing cash and cash equivalents balance</b>		<b>698</b>	<b>962</b>	<b>2,396</b>

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

# **National Institute of Water & Atmospheric Research Ltd and Group**

## **Notes to the financial statements**

### **for the 6 month ended 31 December 2010**

#### **1. Reporting Entity**

The National Institute of Water & Atmospheric Research Ltd (NIWA) and Group is a profit-orientated company registered in New Zealand under the Companies Act 1993.

The Financial Statements for NIWA and the Group are presented in accordance with the requirements of the Crown Research Institutes Act 1992, the Crown Entities Act 2004, the Public Finance Act 1989, the Companies Act 1993, and the Financial Reporting Act 1993. The consolidated (or 'Group') Financial Statements comprise NIWA (the 'Parent Company'), its subsidiaries and the Group's interest in associates and joint ventures.

#### **2. Nature of activities**

The NIWA Group conducts research in water and atmospheric sciences in New Zealand and internationally.

#### **3. Statement of accounting policies**

The Financial Statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with the New Zealand equivalents to international financial reporting standards (NZ IFRS) and other applicable financial reporting standards appropriate for profit-oriented entities.

The Financial Statements comply with international reporting standards (IFRS).

These interim financial statements have been prepared in accordance with the requirements of NZ IAS 34: Interim Financial Reporting. They should be read in conjunction with the 2010 annual report.

#### **Basis of preparation**

The measurement basis adopted in the preparation of these financial statements is historical cost, except for financial instruments as identified in specific accounting policies. Cost is based on the fair value of consideration given in exchange for assets.

The presentation and functional currency used in the preparation of these financial statements is New Zealand dollars.

Accounting policies are selected and applied in a manner to ensure that the resulting financial information meets the concepts of relevance and reliability, ensuring that the substance of the underlying transaction or event is reported.

The accounting policies have been consistently applied in preparing the financial statements for the six months ended 31 December 2010; the comparative information for the six months ended 31 December 2009, the comparative year ended 30 June 2010.

#### **Accounting judgements and major sources of uncertainty**

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

## Comparatives

The financial statements for the six months ended 31 December 2010 and for the comparative six month period to 31 December 2009 are unaudited. The comparative figures for the year ended 30 June 2010 are audited.

### 4. Revenues and other gains

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Sale of goods	2,893	2,289	10,856
Rendering of services	45,681	55,462	116,860
Dividends	3	2	6
Total operating revenue	48,577	57,753	127,722
Other gains	–	61	13
<b>Total operating revenue and other gains</b>	<b>48,577</b>	<b>57,814</b>	<b>127,735</b>

### 5. Operating expenses and other gains

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Operating expenses include:			
Rental and operating lease costs	1,086	1,000	2,383
Remuneration of directors	152	152	297
Bad debts written off	–	–	1
Movement within doubtful debt provision	–	–	(654)
(Gain)/loss on foreign currency cash held	156	(9)	181
Change in the fair value of derivatives	41	–	(70)

### Auditor's remuneration

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Auditor's remuneration to Deloitte comprise:			
Audit of the financial statements	65	74	162
Other assurance services	–	–	–
<b>Total auditor's remuneration</b>	<b>65</b>	<b>74</b>	<b>162</b>

## Key management personnel compensations

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Short-term benefits	3,755	2,969	6,230

The table above includes remuneration of the Chief Executive Officer and all key management positions.

## 6. Reconciliation of the profit for the period to net cash inflow from operating activities

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
<b>Profit for the period</b>	<b>(4,472)</b>	<b>2,703</b>	<b>4,497</b>
<b>Add/(less) items classified as investing activities</b>			
Net loss/(gain) on disposal of property, plant, & equipment	–	(61)	(13)
	–	<b>(61)</b>	<b>(13)</b>
<b>Add/(less) non-cash items</b>			
Depreciation and impairment	7,132	5,950	13,674
Amortisation of identifiable intangibles	49	368	984
Increase/(decrease) in unsecured loan	(53)	(12)	(19)
Net foreign currency gain/(loss)	156	19	138
Increase/(decrease) in deferred tax liability	13	42	1,484
	<b>7,297</b>	<b>6,367</b>	<b>16,261</b>
<b>Add/(less) movements in working capital items</b>			
Increase/(decrease) in payables and accruals and revenue in advance	8,300	3,967	(1,668)
Increase/(decrease) in employee entitlements	(2,157)	16	746
(Increase)/decrease in receivables and prepayments	4,525	2,827	1,486
(Increase)/decrease in inventory and uninvoiced receivables	(5,769)	(6,813)	264
(Increase)/decrease in taxation receivable	(4,400)	1,176	2,412
Increase/(decrease) in other financial assets and liabilities	(41)	34	70
	<b>458</b>	<b>1,207</b>	<b>3,310</b>
<b>Net cash flows from operating activities</b>	<b>3,283</b>	<b>10,216</b>	<b>24,055</b>

## 7. Share capital

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Issued and fully paid capital 24,798,700 ordinary shares	24,799	24,799	24,799

All shares carry equal voting and distribution rights; if the company is to be wound down, all proceeds are distributed equally amongst the shareholders.

## 8. Commitments

### 8a Operating lease arrangements

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Obligations payable after balance date on non-cancellable operating leases:			
Within 1 year	2,287	1,558	2,187
Between 1 and 2 years	1,900	1,835	1,861
Between 2 and 5 years	4,945	4,905	4,804
Over 5 years	10,278	12,225	10,920
	<b>19,410</b>	<b>20,523</b>	<b>19,772</b>

Operating leases relate to office and laboratory facilities within New Zealand and Australia with lease terms between 1 to 11 years, with various options to extend.

### 8b Capital commitments

in thousands of New Zealand dollars	Group		
	6 Months to Dec 10 Unaudited	6 Months to Dec 09 Unaudited	12 Months to Jun 10 Audited
Commitments for future capital expenditure:			
Approved, but not contracted for	4,680	6,502	–
Contracted, but not provided for	1,855	2,267	6,034
	<b>6,535</b>	<b>8,769</b>	<b>6,034</b>

## 9. Contingent liabilities

There are no material contingent liabilities that were identified during the normal course of activities.

## 10. Subsequent events

There were no subsequent events (2009: Nil).

# National Institute of Water & Atmospheric Research Ltd

## Directory

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### BOARD OF DIRECTORS

Christopher Mace (Chairman) (*appointed 1 July 2009*)

Craig Ellison (*Deputy Chairman*) (*reappointed 1 July 2010*)

Dennis Cairns (*appointed 1 July 2008*)

Ed Johnson (*reappointed 1 July 2008*)

Helen Robinson (*appointed 1 July 2008*)

Jason Shoebridge (*appointed 1 July 2009*)

Dr Wendy Lawson (*reappointed 1 July 2009*)

### EXECUTIVE TEAM

John Morgan, *Chief Executive Officer*

Dr Bryce Cooper, *General Manager, Strategy*

Dr Rob Murdoch, *General Manager, Research*

Kate Thomson, *Chief Financial Officer*

Geoff Baird, *General Manager, Communications & Marketing*

Dr Barry Biggs, *General Manager, Operations*

Dr Mary-Anne Dehar, *General Manager, Human Resources*

Arian de Wit, *General Manager, Information Systems*

### SCIENCE MANAGEMENT TEAM

Andrew Forsythe, *Chief Scientist, Aquaculture & Biotechnology*

Dr Barb Hayden, *Chief Scientist, Aquatic Biodiversity & Biosecurity*

Dr Charlotte Severne, *Chief Scientist, Māori Development & Oceans*

Dr Clive Howard-Williams, *Chief Scientist, Freshwater & Coasts*

Dr David Wratt, *Chief Scientist, Climate*

Doug Ramsay, *Chief Scientist, Pacific Rim*

Fred Smits, *General Manager, Vessel Operations*

Dr Jochen Schmidt, *Chief Scientist, Environmental Information*

Dr Mark Bojesen-Trepka, *Manager, Marketing and Industrial Engagement*

Dr Murray Poulter, *Chief Scientist, Atmosphere, Natural Hazards, & Energy*

Nicholas Bain, *Manager, Commercialisation*

Dr Rosie Hurst, *Chief Scientist, Fisheries*

### Auditors

Deloitte on behalf of the Auditor-General

### Bankers

The ANZ National Bank of New Zealand Limited

### Registered Office and Address for Service

41 Market Place, Auckland Central 1010, New Zealand

### Solicitors

Bell Gully

### Insurance Broker

Marsh Limited

### NIWA on the Web

[www.niwa.co.nz](http://www.niwa.co.nz)

# National Institute of Water & Atmospheric Research Ltd

## Principal Offices

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### Head Office

41 Market Place,  
Auckland  
Private Bag 99940  
Newmarket, Auckland  
Phone +64-9-375 2090  
Fax +64-9-375 2091

### Auckland

41 Market Place, Auckland  
Private Bag 99940  
Newmarket, Auckland  
Phone +64-9-375 2050  
Fax +64-9-375-2051

### Hamilton

Gate 10, Silverdale Road  
Hillcrest, Hamilton  
P O Box 11115  
Hamilton  
Phone +64-7-856 7026  
Fax +64-7-856 0151

### Wellington

301 Evans Bay Parade  
Greta Point, Wellington  
Private Bag 14901  
Wellington  
Phone +64-4-386 0300  
Fax +64-4-386 0574

### Unidata Pty Ltd

General Manager: Matt Saunders  
40 Ladner Street  
O'Connor, WA 6163  
Australia  
Phone +61-8-9331 8600  
Fax +61-8-9331 8611  
[www.unidata.com.au](http://www.unidata.com.au)

### Nelson

217 Akersten Street  
Port Nelson  
P O Box 893  
Nelson  
Phone +64-3-548 1715  
Fax +64-3-548 1716

### Christchurch

Christchurch  
P O Box 8602  
Christchurch  
Phone +64-3-348 8987  
Fax +64-3-348 5548

### Bream Bay

Station Road  
Ruakaka  
P O Box 147  
Ruakaka  
Phone +64-9-432 5500  
Fax +64-9-432 5501

### Lauder (Central Otago)

State Highway 85  
Lauder, Central Otago  
Private Bag 50061, Omakau  
Central Otago  
Phone +64-3-440 0055  
Fax +64-3-447 3348