

# NEW ZEALAND STERILE SERVICES ASSOCIATION INC.

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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

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**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF RESPONSIBILITY  
FOR THE YEAR ENDED 31 AUGUST 2010**


The committee is responsible for ensuring that the financial statements give a true and fair view of the financial position of the association as at 31 August 2010 and its financial performance for the year ended on that date.

The committee considers that the financial statements of **New Zealand Sterile Services Association Inc** have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgments and estimates and that all relevant financial reporting and accounting standards have been followed.

The committee believes that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the association and facilitate compliance with the required financial reporting standards.

The committee considers that they have taken adequate steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

For and on behalf of  
**New Zealand Sterile Services Association Inc.**

  
**A Derby**  
President

  
**D Phillips**  
Committee Member

**7 October 2010**

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 AUGUST 2010**

	Note	2010 \$	2009 \$
Conference surplus	5	15,305	20,874
Subscriptions		22,231	21,012
Interest received		1,262	64
Managers meetings		681	2,021
Supply Line advertising		3,380	3,113
Goods and services tax		-	1,246
<b>Total Income</b>		<u>42,859</u>	<u>48,330</u>
<b>Less Expenses</b>			
ACC levies		28	25
Accounting fees		1,463	2,430
Audit fees		2,025	3,375
Badges and folders		1,300	1,993
Bank charges		53	349
Consultancy		-	1,672
Depreciation		80	165
General expenses		457	2,174
Goods and services tax		288	-
Honoraria		4,612	4,920
Interest		293	-
Management meetings		681	2,794
Postage		254	120
Printing and stationery		670	2,566
Printing Supply Line		12,659	13,676
Prizes		-	1,000
Standards New Zealand		285	285
Travel and accommodation		3,560	3,880
Website maintenance and fees		511	778
<b>Total Expenses</b>		<u>29,219</u>	<u>42,202</u>
<b>Net Surplus before Tax</b>		<u>13,640</u>	<u>6,128</u>
Taxation for year		-	-
2008 tax under provided	2	-	13,288
<b>Net Surplus/(Loss) after Tax</b>		<u>\$ 13,640</u>	<u>( 7,160 )</u>

*The accompanying accounting policies and notes form an integral part of the financial statements*

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Opening equity	54,218	61,378
Net surplus / (deficit)	13,640	( 7,160 )
Total recognised revenues and expenses	<u>13,640</u>	<u>( 7,160 )</u>
Closing equity	<u>\$ 67,858</u>	<u>54,218</u>

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2010**

	Note	2010 \$	2009 \$
<b>Current Assets</b>			
Accrued interest		345	-
Westpac – Cheque account		5,912	6,104
Westpac - Online Saver account		9,629	35,752
Westpac – Conference account		55,567	30,192
Westpac – Term Deposit		40,000	-
Stock		5,454	2,435
Tax refund	2	-	892
Prepayments	5	3,000	5,000
		<hr/>	<hr/>
		119,907	80,375
		<hr/>	<hr/>
<b>Non Current Assets</b>			
<b>Fixed Assets</b>	6	78	158
		<hr/>	<hr/>
<b>Total Assets</b>		119,985	80,533
		<hr/>	<hr/>
<b>Less Liabilities</b>			
GST payment due		7,237	1,156
Income received in advance	4	44,890	25,159
		<hr/>	<hr/>
<b>Total Liabilities</b>		52,127	26,315
		<hr/>	<hr/>
<b>Net Assets</b>		\$ 67,858	54,218
		<hr/> <hr/>	<hr/> <hr/>
<b>REPRESENTED BY:</b>			
<b>Equity</b>		\$ 67,858	54,218
		<hr/> <hr/>	<hr/> <hr/>

*The accompanying accounting policies and notes form an integral part of the financial statements*

# NEW ZEALAND STERILE SERVICES ASSOCIATION INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

### 1. STATEMENT OF ACCOUNTING POLICIES

#### **Reporting Entity**

New Zealand Sterile Services Association Inc is registered under the Incorporated Societies Act 1908 and is also registered as a charity under the Charities Act 2005 from 9 June 2008.

#### **Differential Reporting**

By virtue of its lack of public accountability and size, New Zealand Sterile Services Association Inc is a qualifying entity in terms of the framework for differential reporting.

New Zealand Sterile Services Association Inc has taken advantage of all available differential reporting exemptions.

#### **Measurement Base**

The following general accounting policies have been adopted in the preparation of these financial statements.

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

#### **Specific Accounting Policies**

The following specific accounting policies, which materially affect the measurement of financial performance and financial position of the Association, are:

##### **Fixed Assets**

All fixed assets are initially recorded at cost.

Depreciation is calculated at the maximum rates approved for taxation purposes and the rates and methods are as set out in note 3.

##### **Goods and Services Tax**

The financial statements have been prepared on a GST inclusive basis.

##### **Stock**

Stocks are valued at the lower of cost or market value.

##### **Investments**

Investments are stated at the lower of cost and net realisable value.

##### **Income Tax**

The Association was registered by the Charities Commission as a charity on 9 June 2008 and as a consequence is exempt from paying taxation on income used for charitable purposes in New Zealand.

#### **Changes in Accounting Policies**

There has been no material change in accounting policies applied during the period covered by these financial statements.

### 2. 2008 INCOME TAX UNDER PROVIDED

As noted in the 2008 financial statements the association was in the process of clarifying its exemption from paying taxation on income used for charitable purposes in New Zealand and no 2008 provision for taxation was provided for. Inland Revenue subsequently granted tax free status from 9 June 2008 being the date the association was registered as a charity under the Charities Act 2005. The association was however required to account for income tax for the 2008 financial year resulting in the under provision of the 2008 tax liability being reflected in the 2009 financial year.

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010**

**3. PREPAYMENTS**

The \$3,000 prepayment relates to the Novotel deposit in regards to the New Zealand Sterile Services Conference to be held in Rotorua in October 2011.

**4. INCOME RECEIVED IN ADVANCE**

Income received in advance relates to sponsorship and registration fees in relation to the New Zealand Sterile Services Association Inc. Conference to be held in Auckland in October 2010.

**5. CONFERENCE ACCOUNT**

	2010	2009
	\$	\$
<b>Income</b>		
Registration fees	41,800	37,462
Site fees	35,256	20,000
Sponsorship	13,414	14,803
Seminar fees	-	8,675
Interest received	167	-
Other income	1,165	1,838
	<hr/>	<hr/>
Total income	91,802	82,778
<b>Less Expenses</b>		
Conference packs		6,056
Entertainment	4,920	2,018
General	1,103	1,213
Graduate photographs	-	1,536
Meals	19,650	25,035
Printing	583	2,294
Venue	50,241	23,752
	<hr/>	<hr/>
Total Expenses	76,497	61,904
	<hr/>	<hr/>
Net Surplus	\$ 15,305	20,874
	<hr/>	<hr/>

**6. FIXED ASSETS**

Asset	Cost Price	Book Value 01/09/2009	Addns/ Disp.	Depreciation		Accum. Depn. 31/08/2010	Book Value 31/08/2010	
				Mth	Rate			
CD Writer	329	3	0	12	48% DV	1	327	2
Canon Scanner	287	3	0	12	48% DV	1	285	2
Brother Printer	830	5	0	12	48% DV	2	827	3
Digital Camera	928	20	0	12	48% DV	10	918	10
HP Laptop Computer	3,143	91	0	12	48% DV	44	3,096	47
Website	555	36	0	12	60% DV	22	541	14
<b>Total</b>	<b>\$ 6,072</b>	<b>158</b>	<b>0</b>			<b>80</b>	<b>5,994</b>	<b>78</b>

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2010**

**7. COMMITMENTS**

There were no contracted capital commitments or lease commitments at 31 August 2010. (2009: Nil).

**8. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 August 2010. (2009: Nil).



**NEW ZEALAND STERILE SERVICES ASSOCIATION INC  
REPORT OF THE AUDITORS**

We have audited the attached financial statements on pages 2 to 7. The financial statements provide information about the past financial performance of the association and its financial position as at 31 August 2010. This information is stated in accordance with the accounting policies set out on page 5.

**COMMITTEE'S RESPONSIBILITIES**

The executive is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the association as at balance date and the results of operations for the year ended 31 August 2010.

**AUDITOR'S RESPONSIBILITIES**

It is our responsibility to express an independent opinion on the financial statements presented by the executive and report our opinion to you.

**BASIS OF OPINION**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:-

- the significant estimates and judgements made by the executive in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the association's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand except that our work was limited as explained below. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with, or interest in, the association other than in our capacity as auditor and in assisting with the compilation of the annual financial statements.

**QUALIFIED OPINION**

The evidence available to us in respect of some income was limited because, in common with other organisations of a similar nature, control over revenue prior to it being recorded is limited and there are no practical audit procedures to determine the effect of this limited control.

Except for the unavailability of evidence relating to the completeness of revenue as a consequence of the limited controls described above we have obtained all the information and explanations we have required.

In our opinion, except for adjustments, if any, that might have been found to be necessary had we been able to obtain sufficient evidence concerning the completeness of revenue, the financial statements give a true and fair view of the financial position of the Association as at 31 August 2010 and the results of operations for the year ended on that date.

Our audit was completed on 11 October 2010 and our qualified opinion is expressed as at that date.

  
**McIntyre Dick & Partners**  
**Chartered Accountants – Invercargill**