

# NEW ZEALAND STERILE SERVICES ASSOCIATION INC.

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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

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**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF RESPONSIBILITY  
FOR THE YEAR ENDED 31 AUGUST 2012**

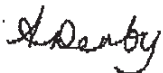
The committee is responsible for ensuring that the financial statements give a true and fair view of the financial position of the association as at 31 August 2012 and its financial performance for the year ended on that date.

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

**15 November 2012**

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 AUGUST 2012**

	Note	2012 \$	2011 \$
Conference surplus	4	26,412	48,488
Subscriptions		22,558	21,656
Interest received		4,141	3,480
Supply Line advertising		6,026	11,980
Badges		-	30
<b>Total Income</b>		<hr/> 59,137	<hr/> 85,634
<b>Less Expenses</b>		<hr/>	<hr/>
Accounting fees		3,329	4,647
Audit fees		2,415	2,263
Badges and folders		1,365	1,512
Bank and credit card charges		330	498
Depreciation	5	18	39
Donations – Christchurch earthquake		-	688
General expenses		158	721
Goods and services tax		2,844	7,722
Loss on disposal	5	4	-
Managers' meetings		-	1,035
Printing, postage and stationery		2,435	2,134
Printing Supply Line		18,461	15,323
Standards New Zealand		291	291
Travel and accommodation		1,764	9,245
Website maintenance and fees		521	520
Xero fees		620	-
<b>Total Expenses</b>		<hr/> 34,555	<hr/> 46,638
<b>Net Surplus</b>		<hr/> \$ 24,582	<hr/> 38,996

*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 2012

	2012 \$	2011 \$
Opening equity	106,854	67,858
Net surplus	24,582	38,996
Total recognised revenues and expenses	<u>24,582</u>	<u>38,996</u>
Closing equity	<u>\$ 131,436</u>	<u>106,854</u>

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2012**

	Note	2012 \$	2011 \$
<b>Current Assets</b>			
Westpac - Cheque account		2,648	1,936
Westpac - Online Saver account		29,937	12,453
Westpac - Conference account		15,505	22,153
Westpac - Term Deposits		88,260	92,371
Accounts receivable		1,856	-
Accrued interest		1,587	1,127
GST receivable		1,994	-
Stock		3,066	4,917
Prepayments	2	2,042	3,868
		<hr/>	<hr/>
		146,895	138,825
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
	5	17	39
		<hr/>	<hr/>
Total Assets		146,912	138,864
		<hr/>	<hr/>
<b>Less Liabilities</b>			
Accounts payable		95	-
GST payment due		-	11,685
Income received in advance	3	15,381	20,325
		<hr/>	<hr/>
Total Liabilities		15,476	32,010
		<hr/>	<hr/>
<b>Net Assets</b>		\$ 131,436	106,854
		<hr/> <hr/>	<hr/> <hr/>
<b>REPRESENTED BY:</b>			
Equity		\$131,436	106,854
		<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 2012

### 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.

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice.

#### **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:

##### **Revenue**

Subscriptions income is accounted for at the time of receipt. All other revenue is accounted for an accrual basis.

##### **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 5.

##### **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.

##### **Accounts Receivable**

Accounts receivable are stated at their estimated realisable value.

##### **Income Tax**

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

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**Changes in Accounting Policies**

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

**2. PREPAYMENTS**

Prepayments relate to the venue deposits in regards to the New Zealand Sterile Services Association Inc conference to be held in Dunedin in November 2012.

**3. 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 Dunedin in November 2012.

**4. CONFERENCE ACCOUNT**

	2012	2011
	\$	\$
<b>Income</b>		
Registration fees	42,019	48,447
MTANZ fees	45,267	53,205
Sponsorship	22,725	48,963
Commission	-	1,638
Interest received	75	217
Other income	400	430
	<hr/>	<hr/>
Total income	110,486	152,900
<b>Less Expenses</b>		
Conference packs	9,023	5,132
Entertainment	2,400	8,875
General	540	118
Gifts	1,584	-
Speakers' expenses	-	8,385
Meals	9,631	35,558
Printing	2,998	814
Prizes	700	-
Travel and accommodation	1,718	-
Venue	55,480	45,530
	<hr/>	<hr/>
Total Expenses	84,074	104,412
	<hr/>	<hr/>
Net Surplus	\$ 26,412	48,488
	<hr/> <hr/>	<hr/> <hr/>

**NEW ZEALAND STERILE SERVICES ASSOCIATION INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**5. FIXED ASSETS**

Asset	Cost Price	Book Value 01/09/2011	Addns/ Disp.	Depreciation		Accum. Depn.		Book Value 31/08/2012
				Mth	Rate	\$	31/08/2012	
CD Writer	329	1	(1)	12	48% DV	-	-	-
Canon Scanner	287	1	(1)	12	48% DV	-	-	-
Brother Printer	830	2	(2)	12	48% DV	-	-	-
Digital Camera	928	5	0	12	48% DV	2	925	3
HP Laptop Computer	3,143	24	0	12	48% DV	12	3,131	12
Website	555	6	0	12	60% DV	4	553	2
<b>Total</b>	<b>\$ 6,072</b>	<b>39</b>	<b>(4)</b>			<b>18</b>	<b>4,609</b>	<b>17</b>

**6. OPERATING REVENUE**

Total operating revenue for the year is \$143,211. (2011: \$190,047)

**7. COMMITMENTS**

There were no contracted capital commitments or lease commitments at 31 August 2012. (2011: Nil)

**8. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 August 2012. (2011: Nil)



## INDEPENDENT AUDITOR'S REPORT

To the members of  
New Zealand Sterile Services Association Inc

### Report on the Financial Statements

We have audited the financial statements of New Zealand Sterile Services Association Inc on pages 2 to 7, which comprise the statement of financial position as at 31 August 2012, statement of financial performance and the statement of movements in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

#### *Committees' Responsibility for the Financial Statements*

The committee is responsible for the preparation of these financial statements that present fairly the matters to which they relate, and for such internal control as the committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


We have no relationship with, or interests in, New Zealand Sterile Services Association Inc other than in our capacities as auditors and in assisting with the compilation of the financial statements. These services have not impaired our independence as auditors of the Association.

#### *Basis for Qualified Opinion on Financial Position and Financial Performance*

In common with other organisations of a similar nature, control over income prior to it being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. We were unable to obtain sufficient evidence that all income from subscriptions, conference fees and sponsorship was recorded.

#### *Qualified Opinion on Financial Position and Financial Performance*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the attached financial statements present fairly, in all material respects, the financial position of the Association as at 31 August 2012, and its financial performance for the year ended on that date.

  
.....  
Chartered Accountants  
15 November 2012  
INVERCARGILL, NZ