

**New Zealand Sterile Services Association Inc**

**FINANCIAL STATEMENTS**

**For the Year Ended 31 August 2013**

# **New Zealand Sterile Services Association Inc**

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**For the Year Ended 31 August 2013**

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**New Zealand Sterile Services Association Inc**

**Directory**

**As at 31 August 2013**

**Nature of Business**

Non Profit Organisation

**Auditor**

McIntyre Dick & Partners Limited  
Chartered Accountants  
160 Spey Street  
Invercargill 9810

**Bankers**

Westpac Bank  
Wellington

**New Zealand Sterile Services Association Inc**  
**Divisional Statement of Financial Performance**  
**For the Year Ended 31 August 2013**

	Note	2013 \$	2012 \$
<b>CONFERENCE</b>			
<b>Operating Revenue</b>			
Registration Fees		48,017	42,019
Site Fees - MTANZ		44,315	45,268
Commission		-	400
Sponsorship		13,204	22,725
		<b>105,536</b>	<b>110,412</b>
<b>Gross Surplus from Trading</b>			
<b>Less Expenses</b>			
Bank Fees & Charges		3	-
Conference Packs		7,185	9,024
Entertainment		3,145	2,400
General Expenses		347	540
Gifts		219	1,584
Meals		10,300	9,631
Printing & Stationery		488	2,998
Prizes		800	700
Travel & Accommodation Expenses		1,466	1,718
Venue		55,305	55,480
		<b>79,258</b>	<b>84,075</b>
		<b>26,278</b>	<b>26,337</b>
<b>Operating Surplus before Other Income</b>			
<b>Other Income</b>			
Interest Received		155	74
		<b>26,433</b>	<b>26,411</b>
<b>Surplus</b>			

**New Zealand Sterile Services Association Inc**  
**Combined Statement of Financial Performance**  
**For the Year Ended 31 August 2013**

	Note	2013 \$	2012 \$
<b>Divisional Income</b>			
Surplus from Conference		26,433	26,411
<b>Operating Revenue</b>			
Other Income		318	-
Subscriptions		19,720	22,558
SupplyLine Advertising		3,663	6,026
<b>Gross Surplus from Trading</b>		<b>23,701</b>	<b>28,584</b>
<b>Total Gross Surplus</b>		<b>50,134</b>	<b>54,995</b>
<b>Less Expenses</b>			
<b>Expenses</b>			
Accountancy Fees		3,042	3,329
Audit Fee		2,415	2,415
Badges		1,174	1,364
Bank Fees & Charges		217	330
Depreciation		834	18
Donations		222	-
Depreciation Recovered		(31)	-
General Expenses		608	158
Gifts		4,117	-
GST		(122)	2,844
Loss on Sale		-	4
Postage		665	87
Printing & Stationery		480	2,348
Printing - SupplyLine		18,672	18,461
Standards NZ		291	291
Telephone & Tolls		461	-
Travel Expenses		8,381	1,764
Website Maintenance & Fees		442	521
Xero Fees		676	620
<b>Total Expenses</b>		<b>42,544</b>	<b>34,554</b>
<b>Operating Surplus</b>		<b>7,590</b>	<b>20,441</b>
<b>Non Cash Expenses</b>			
<b>Operating Surplus before Other Income</b>		<b>7,590</b>	<b>20,441</b>
<b>Other Income</b>			
Interest Received		4,304	4,141
<b>Net Surplus</b>		<b>11,894</b>	<b>24,582</b>

**New Zealand Sterile Services Association Inc**

**Statement of Movements in General Funds**

**For the Year Ended 31 August 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues and Expenses</b>		
Net Surplus	11,894	24,582
<b>Total Recognised Revenues and Expenses</b>	<u>11,894</u>	<u>24,582</u>
General Funds at the Beginning of the Year	131,436	106,854
<b>General Funds at the End of the Year</b>	<u><b>143,330</b></u>	<u><b>131,436</b></u>

The accompanying notes form part of these financial statements.



**New Zealand Sterile Services Association Inc**


**Statement of Financial Position**

**As at 31 August 2013**

	Note	2013 \$	2012 \$
<b>General Funds</b>			
Accumulated Income	2	143,330	131,436
<b>Total General Funds</b>		<b>143,330</b>	<b>131,436</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Westpac Bank Cheque A/c		8,824	2,648
Westpac Bank Online Saver A/c		14,531	29,937
Westpac Bank Conference		21,392	15,505
Trade Debtors		1,840	1,856
GST Receivable		6,382	1,994
Prepayments		11,085	2,042
Stock on Hand		3,170	3,068
Term Deposits	3	95,124	88,260
Accrued Interest		1,478	1,587
<b>Total Current Assets</b>		<b>165,824</b>	<b>148,895</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	4	1,479	17
<b>Total Assets</b>		<b>167,303</b>	<b>148,912</b>
<b>Current Liabilities</b>			
Trade Creditors		631	95
Income in Advance		23,342	15,381
<b>Total Liabilities</b>		<b>23,973</b>	<b>15,476</b>
<b>Net Assets</b>		<b>143,330</b>	<b>131,436</b>

  
 \_\_\_\_\_  
 Executive Member

Date 8-11-13

 A. Stewart, Treasurer  
 \_\_\_\_\_  
 Executive Member

Date 8/11/13

The accompanying notes form part of these financial statements.



**New Zealand Sterile Services Association Inc**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 31 August 2013**

**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.

**Statement of Compliance and Basis of Preparation**

The society qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. The society has taken advantage of all available differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the society. The information is presented in New Zealand dollars.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue

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

(b) Expenses

Expenses have been classified on their business function.

(c) Inventories

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

(d) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(e) Property, Plant & Equipment

Property, Plant & Equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(f) 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.

(g) Investments

Investments are initially recorded at cost and can be revalued to market value.



**New Zealand Sterile Services Association Inc**

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 31 August 2013**

(h) Goods and Services Taxation (GST)

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

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

**2 Accumulated Income**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	131,436	106,854
<b>Plus:</b>		
Surplus for the Year	11,894	24,582
<b>Total Accumulated Income</b>	<b><u>143,330</u></b>	<b><u>131,436</u></b>

**3 Current Investments**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Term Deposits</b>		
Westpac Bank - 1018	45,124	43,260
Westpac Bank - 1019	-	45,000
Westpac Bank - 1022	50,000	-
	<b><u>95,124</u></b>	<b><u>88,260</u></b>
<b>Total Current Investments</b>	<b><u>95,124</u></b>	<b><u>88,260</u></b>

**4 Property, Plant & Equipment**

	<b>Cost</b>	<b>Depreciation Charged</b>	<b>Accumulated Depreciation</b>	<b>Closing Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Property, Plant &amp; Equipment 2013</b>				
Office Equipment	3,791	834	2,312	1,479
<b>Total Property, Plant &amp; Equipment</b>	<b><u>3,791</u></b>	<b><u>834</u></b>	<b><u>2,312</u></b>	<b><u>1,479</u></b>

	<b>Cost</b>	<b>Depreciation Charged</b>	<b>Accumulated Depreciation</b>	<b>Closing Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Property, Plant &amp; Equipment 2012</b>				
Office Equipment	4,626	18	4,609	17
<b>Total Property, Plant &amp; Equipment</b>	<b><u>4,626</u></b>	<b><u>18</u></b>	<b><u>4,609</u></b>	<b><u>17</u></b>

**5 Operating Revenue**

Total operating revenue for the year is \$133,696. (2012: \$143,211)

**New Zealand Sterile Services Association Inc**

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 31 August 2013**

**6 Prepayments**

Prepayments relate to the venue deposits in regards to the New Zealand Sterile Services Association Inc conference to be held in Hamilton in November 2013.

**7 Income Received In Advance**

Income received in advance relates to sponsorship and registration fees in relation to the New Zealand Sterile Association Inc. Conference to be held in Hamilton in November 2013.

**8 Contingent Liabilities**

The Association has no contingent liabilities as at 31 August 2013, (2012 Nil).

**9 Capital Commitments**

The Association has no capital commitments as at 31 August 2013, (2012 Nil).

**New Zealand Sterile Services Association Inc**

**Depreciation Schedule**

**For the Year Ended 31 August 2013**

	RATE & % PVT TYPE USE	Cost on HAND	OPENING WDY	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV
<b>Office Equipment</b>														
Digital Camera	48.00D	928	3	-	01/09/11	-	-	-	-	-	-	1	926	2
HP Laptop Computer	48.00D	-	12	-	01/09/11	43	-	31	19/09/12	3,143	-	-	-	-
Website	60.00D	555	2	-	01/09/11	-	-	-	-	-	-	1	554	1
Samsung Galaxy Tablet & Keyboard	50.00D	754	-	754	20/12/12	-	-	-	-	-	-	283	283	471
Samsung Galaxy Tablet & Keyboard	50.00D	754	-	754	20/12/12	-	-	-	-	-	-	283	283	471
Samsung Galaxy Note 10.1	50.00D	800	-	800	24/01/13	-	-	-	-	-	-	266	266	534
		3,791	17	2,308		43	-	31		3,143	-	834	2,312	1,479
<b>TOTAL</b>		3,791	17	2,308		43	-	31		3,143	-	834	2,312	1,479

**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 8, which comprise the statement of financial position as at 31 August 2013, statement of financial performance and the statement of movements in general funds 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 registration 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 2013, and its financial performance for the year ended on that date.

*McIntyre Dick & Partners*  
.....  
Chartered Accountants  
11 November 2013  
INVERCARGILL, NZ