

New Zealand Sterile Services Association Inc

FINANCIAL STATEMENTS

For the Year Ended 31 August 2014

New Zealand Sterile Services Association Inc

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For the Year Ended 31 August 2014

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New Zealand Sterile Services Association Inc

Directory

As at 31 August 2014

Nature of Business Non Profit Organisation

Auditor McIntyre Dick & Partners
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 2014

	Note	2014 \$	2013 \$
CONFERENCE			
Operating Revenue			
Registration Fees		35,794	48,017
Site Fees - MTANZ		36,676	44,315
Sponsorship		19,130	13,204
		91,600	105,536
Gross Surplus from Trading			
Less Expenses			
Bank Fees & Charges		-	3
Conference Packs		5,790	7,185
Entertainment		1,087	3,145
General Expenses		239	347
Gifts		380	219
Meals		11,653	10,300
Printing & Stationery		556	488
Prizes		957	800
Travel & Accommodation Expenses		478	1,466
Venue		43,793	55,305
		64,933	79,258
		26,667	26,278
Operating Surplus before Other Income			
Other Income			
Interest Received		96	155
		26,763	26,433
Surplus		26,763	26,433

The financial statements should be read in conjunction with the attached notes and audit report.

New Zealand Sterile Services Association Inc
Combined Statement of Financial Performance
For the Year Ended 31 August 2014

	Note	2014 \$	2013 \$
Divisional Income			
Surplus from Conference		26,763	26,433
Operating Revenue			
Other Income		-	318
Subscriptions		21,462	19,720
SupplyLine Advertising		4,687	3,663
Gross Surplus from Trading		26,149	23,701
Total Gross Surplus		52,912	50,134
Less Expenses			
Expenses			
Accountancy Fees		2,414	3,042
Audit Fee		2,625	2,415
Badges		842	1,174
Bank Fees & Charges		90	217
Depreciation		739	834
Donations		-	222
Depreciation Recovered		-	(31)
General Expenses		-	608
Gifts		-	4,117
GST		-	(122)
Postage		1,157	665
Printing & Stationery		482	480
Printing - SupplyLine		14,528	18,672
Standards NZ		254	291
Standards Australia		3,163	-
Subscriptions & Licences		100	-
Telephone & Tolls		401	461
Travel Expenses		15,453	8,381
Website Maintenance & Fees		487	442
Xero Fees		595	676
Total Expenses		43,331	42,544
Operating Surplus before Other Income		9,581	7,590
Other Income			
Interest Received		4,841	4,304
Net Surplus		14,422	11,894

The financial statements should be read in conjunction with the attached notes and audit report.

New Zealand Sterile Services Association Inc

Statement of Movements in General Funds

For the Year Ended 31 August 2014

	2014	2013
	\$	\$
Revenues and Expenses		
Net Surplus	14,422	11,894
Total Recognised Revenues and Expenses	<u>14,422</u>	<u>11,894</u>
General Funds at the Beginning of the Year	143,330	131,436
General Funds at the End of the Year	<u><u>157,752</u></u>	<u><u>143,330</u></u>


The financial statements should be read in conjunction with the attached notes and audit report.

New Zealand Sterile Services Association Inc

Statement of Financial Position


As at 31 August 2014

	Note	2014 \$	2013 \$
General Funds			
Accumulated Income	2	157,752	143,330
Total General Funds		157,752	143,330
Represented by:			
Current Assets			
Westpac Bank Cheque A/c		11,085	8,824
Westpac Bank Online Saver A/c		20,584	14,531
Westpac Bank Conference		29,045	21,392
Trade Debtors		16,165	1,840
GST Receivable		-	8,382
Prepayments		34,144	11,085
Stock on Hand		3,307	3,170
Term Deposits	3	116,884	95,124
Accrued Interest		1,654	1,476
Total Current Assets		232,868	165,824
Non Current Assets			
Property, Plant & Equipment	4	740	1,479
Total Assets		233,608	167,303
Current Liabilities			
Trade Creditors		3,619	631
Income In Advance		67,390	23,342
GST Payable		4,847	-
Total Liabilities		75,856	23,973
Net Assets		157,752	143,330



 President

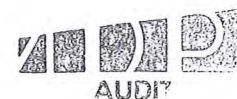
Date 10/12/2014



 Treasurer

Date 10/12/2014

The financial statements should be read in conjunction with the attached notes and audit report.



New Zealand Sterile Services Association Inc
Notes to and forming part of the Financial Statements
For the Year Ended 31 August 2014

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) Accounts Receivable

Accounts Receivable 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 recorded at cost unless stated otherwise.

The financial statements should be read in conjunction with the attached notes and audit report.

New Zealand Sterile Services Association Inc

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

For the Year Ended 31 August 2014

(h) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(i) Changes in Accounting Policies

The current year financial statements have been prepared on a GST exclusive basis while the previous year financial statements were prepared on a GST inclusive basis.

2 Accumulated Income	2014	2013
	\$	\$
Opening Balance	143,330	131,436
Plus:		
Surplus for the Year	14,422	11,894
Total Accumulated Income	157,752	143,330

3 Current Investments	2014	2013
	\$	\$
Term Deposits		
Westpac Bank - 1018	46,884	45,124
Westpac Bank - 1022	70,000	50,000
	116,884	95,124
Total Current Investments	116,884	95,124

4 Property, Plant & Equipment	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2014	\$	\$	\$	\$
Office Equipment	3,791	739	3,051	740
Total Property, Plant & Equipment	3,791	739	3,051	740
	Cost	Depreciation Charged	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2013	\$	\$	\$	\$
Office Equipment	3,791	834	2,312	1,479
Total Property, Plant & Equipment	3,791	834	2,312	1,479

The financial statements should be read in conjunction with the attached notes and audit report.

New Zealand Sterile Services Association Inc
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 August 2014

5 Operating Revenue

Total operating revenue for the year is \$122,685.78. (2013: \$133,692)

6 Prepayments

Prepayments relate to the venue deposits in regards to the New Zealand Sterile Services Association Inc. conference to be held in Christchurch in September 2014.

7 Income Received In Advance

Income received in advance relates to sponsorship, site fees and registration fees in relation to the New Zealand Sterile Services Association Inc. conference to be held in Christchurch in September 2014.

8 Contingent Liabilities

The Association has no contingent liabilities as at 31 August 2014, (2013 Nil).

9 Capital Commitments

The Association has no capital commitments as at 31 August 2014, (2013 Nil).

New Zealand Sterile Services Association Inc

Depreciation Schedule

For the Year Ended 31 August 2014

	RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	CLOSING WDV	
Office Equipment																
Digital Camera	48.00D		928	2	-	01/09/11	-	-	-	-	-	-	1	927	1	
Website	60.00D		555	1	-	01/09/11	-	-	-	-	-	-	1	555	-	
Samsung Galaxy Tablet & Keyboard	50.00D		754	471	-	20/12/12	-	-	-	-	-	-	235	518	236	
Samsung Galaxy Tablet & Keyboard	50.00D		754	471	-	20/12/12	-	-	-	-	-	-	235	518	236	
Samsung Galaxy Note 10.1	50.00D		800	534	-	24/01/13	-	-	-	-	-	-	267	533	267	
			3,791	1,479	-	-	-	-	-	-	-	-	739	3,051	740	
TOTAL			3,791	1,479	-	-	-	-	-	-	-	-	739	3,051	740	

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 2014, 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.

McIntyre Dick & Partners Limited, an associated entity, compiled the financial statements from the Association's cashbooks. These services have not impaired our independence as auditor of the Association. Other than in this capacity and in our capacity as auditor we have no relationship with, or interests in, New Zealand Sterile Services Association Inc.

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 2014, and its financial performance for the year ended on that date.

McIntyre Dick - Partners

Chartered Accountants
10 December 2014
INVERCARGILL, NZ
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