

NEW ZEALAND STERILE SERVICES ASSOCIATION INC.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

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NEW ZEALAND STERILE SERVICES ASSOCIATION INC

**STATEMENT OF RESPONSIBILITY
FOR THE YEAR ENDED 31 AUGUST 2011**

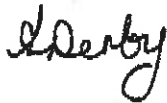
The committee is responsible for ensuring that the financial statements give a true and fair view of the financial position of the association as at 31 August 2011 and its financial performance for the year ended on that date.

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

2 November 2011

NEW ZEALAND STERILE SERVICES ASSOCIATION INC

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	2011 \$	2010 \$
Conference surplus	4	48,488	15,305
Subscriptions		21,656	22,231
Interest received		3,480	1,262
Managers meetings		-	681
Supply Line advertising		11,980	3,380
Badges		30	-
Total Income		<u>85,634</u>	<u>42,859</u>
Less Expenses			
ACC levies		-	28
Accounting fees		4,647	1,463
Audit fees		2,263	2,025
Badges and folders		1,512	1,300
Bank and credit card charges		498	53
Depreciation		39	80
Donations – Christchurch earthquake		688	-
General expenses		721	457
Goods and services tax		7,722	288
Honoraria		-	4,612
Interest		-	293
Managers' meetings		1,035	681
Postage		68	254
Printing and stationery		2,066	670
Printing Supply Line		15,323	12,659
Standards New Zealand		291	285
Travel and accommodation		9,245	3,560
Website maintenance and fees		520	511
Total Expenses		<u>46,638</u>	<u>29,219</u>
Net Surplus		<u>\$38,996</u>	<u>13,640</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 2011**

	2011	2010
	\$	\$
Opening equity	67,858	54,218
Net surplus	38,996	13,640
Total recognised revenues and expenses	<u>38,996</u>	<u>13,640</u>
Closing equity	<u>\$106,854</u>	<u>67,858</u>

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

NEW ZEALAND STERILE SERVICES ASSOCIATION INC

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2011**

	Note	2011	2010
		\$	\$
Current Assets			
Westpac - Cheque account		1,936	5,912
Westpac - Online Saver account		12,453	9,629
Westpac - Conference account		22,153	55,567
Westpac - Term Deposits		92,371	40,000
Accrued interest		1,127	345
Stock		4,917	5,454
Prepayments	2	3,868	3,000
		<hr/>	<hr/>
		138,825	119,907
Non Current Assets			
Fixed Assets			
	5	39	78
		<hr/>	<hr/>
Total Assets		138,864	119,985
		<hr/>	<hr/>
Less Liabilities			
GST payment due		11,685	7,237
Income received in advance	3	20,325	44,890
		<hr/>	<hr/>
Total Liabilities		32,010	52,127
		<hr/>	<hr/>
Net Assets		\$106,854	67,858
		<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:			
Equity		\$106,854	67,858
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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 2011

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:

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.

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. PREPAYMENTS

Prepayments relate to the venue deposits in regards to the New Zealand Sterile Services Association Inc conference to be held in Rotorua in November 2011.

NEW ZEALAND STERILE SERVICES ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

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 Rotorua in November 2011.

4. CONFERENCE ACCOUNT

	2011	2010
	\$	\$
Income		
Registration fees	48,447	41,800
Site fees	53,205	35,256
Sponsorship	48,963	13,414
Commission	1,638	-
Interest received	217	167
Other income	430	1,165
	<hr/>	<hr/>
Total income	152,900	91,802
Less Expenses		
Conference packs	5,132	-
Entertainment	8,875	4,920
General	118	1,103
Speakers' expenses	8,385	-
Meals	35,558	19,650
Printing	814	583
Venue	45,530	50,241
	<hr/>	<hr/>
Total Expenses	104,412	76,497
	<hr/>	<hr/>
Net Surplus	\$48,488	15,305
	<hr/> <hr/>	<hr/> <hr/>

5. FIXED ASSETS

Asset	Cost Price	Book Value 01/09/2010	Addns/Disp.	Depreciation		Accum. Depn. 31/08/2011	Book Value 31/08/2011
				Mth	Rate		
CD Writer	329	2	0	12	48% DV	1	328
Canon Scanner	287	2	0	12	48% DV	1	286
Brother Printer	830	3	0	12	48% DV	1	828
Digital Camera	928	10	0	12	48% DV	5	923
HP Laptop Computer	3,143	47	0	12	48% DV	23	3,119
Website	555	14	0	12	60% DV	8	549
	<hr/>	<hr/>	<hr/>			<hr/>	<hr/>
Total	\$ 6,072	78	0			39	6,033
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>			<hr/> <hr/>	<hr/> <hr/>

NEW ZEALAND STERILE SERVICES ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

6. COMMITMENTS

There were no contracted capital commitments or lease commitments at 31 August 2011.
(2010: Nil).

7. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2011. (2010: 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 2011, 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 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 2011, and its financial performance for the year ended on that date.


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Chartered Accountants
3 November 2011
INVERCARGILL, NZ