

NEW ZEALAND
MICROBIOLOGICAL SOCIETY
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2005

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NEW ZEALAND MICROBIOLOGICAL SOCIETY

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2005

<u>Last Year</u>	<u>INCOME</u>	\$	\$	\$
8,935	Subscriptions		15,170	
1,457	Interest - ANZ Bank		1,740	
3,006	Interest - UDC Finance		3,707	
266	Sundry		0	
0	GST		125	
8,411	2003 Conference Surplus		0	
-----			-----	
22,075	<u>Total Income</u>			20,742
	 <u>EXPENDITURE</u>			
450	Audit Fees		506	
0	General Expenses		50	
575	Bank Fees & Credit Card Charges		771	
800	Student Prizes		890	
4,183	Student Travel Subsidy		6,912	
323	Internet Charges		398	
1,430	Royal Society Subscription		1,430	
666	Secretarial Expenses		666	
1,240	Conference Delegate Expenses & Travel		2,085	
0	Conference Travel Subsidy Honorary		2,250	
	Members			
0	50 th Anniversary Costs		6,698	
90	Other Travel		0	
-----			-----	
9,757	<u>Total Expenses</u>			22,656
-----			-----	
\$ 12,318	<u>(Loss) / Surplus For Year</u>			(\$1,914)
=====			=====	=====

NEW ZEALAND MICROBIOLOGICAL SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2005

<u>Last Year</u>	<u>MEMBERS' FUNDS</u>	\$	\$	\$
98,841	Opening Accumulated Funds			111,159
-----				-----
98,841				
12,318	Surplus (Loss)			(1,914)

111,159				
-----				-----
\$111,159	<u>Members Funds at 31/12/2005</u>			\$109,245
=====				=====
	<i>Represented By:</i>			
	<u>CURRENT ASSETS</u>			
499	Accounts Receivable		1,707	
3,000	Advance 2004 Conference		3,000	
5,000	Advance 2005 Conference		10,000	
24,746	ANZ Bank		16,653	
-----			-----	
33,245				31,360
	<u>INVESTMENTS</u>			
22,614	ANZ Term Deposits		24,038	
55,967	UDC Finance Debenture		59,675	
-----			-----	
78,581				83,713
-----				-----
111,826	Total Assets			115,073
	<u>CURRENT LIABILITIES</u>			
667	Sundry Creditors		5,828	
-----			-----	
667	Total Liabilities			5,828
-----				-----
\$111,159				\$109,245
=====				=====

President: _____ Treasurer: _____

NEW ZEALAND MICROBIOLOGICAL SOCIETY
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MIKE BAXTER MEMORIAL TRUST FUND
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<u>Last Year</u>		\$	\$	\$
5,179	Balance of Fund at 31 December 2003			5,310
=====	<u>Income For Year</u>			
131	Interest Received			118
0	Donations Received			63
-----				-----
5,310				5,491
-----				-----
\$5,310	Balance of Fund 31 December 2005			\$5,491
=====				=====
	These funds are represented by			
\$5,310	ANZ Bank Account, at 31/12/05			\$5,491
=====				=====

NEW ZEALAND MICROBIOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. **STATEMENT OF ACCOUNTING POLICIES**

Reporting Entity

The New Zealand Microbiological Society Inc is an Incorporated Society registered under the *Incorporated Societies Act 1908*.

Measurement Base

These Financial Statements have been prepared based on historical cost and assuming that the business is a going concern. Accrual accounting is used to match expenses and revenue, with the exception of subscriptions which are recorded on a cash basis.

Differential Reporting

The New Zealand Microbiological Society Inc is a qualifying entity in terms of the Framework for Differential Reporting by virtue of the fact it has no public accountability, and the entity is not large. All available and applicable differential reporting exemptions have been applied.

Particular Accounting Policies

All payments and receipts are shown as GST inclusive. The Society was registered for GST from 1 June 2005.

Changes in Accounting Policies

There have been no changes in accounting policies. They have been applied consistently with those used in previous years.

2. **STATEMENT OF MOVEMENTS IN EQUITY**

Accumulated Funds at 1 st January 2005:	\$111,159
<u>Less: Deficit for year</u>	<u>\$(1,914)</u>
<u>Accumulated Funds at 31st December 2005:</u>	<u>\$109,245</u>

NEW ZEALAND MICROBIOLOGICAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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FOR THE YEAR ENDED 31ST DECEMBER 2005
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3. **INVESTMENTS**

The Society had the following Investments at 31st December 2005.

- | | | |
|----|---|-----------------|
| a) | <u>ANZ BANK - TERM DEPOSIT</u> | |
| | Maturing 22 nd February 2006 @ 6.7% | <u>\$24,038</u> |
| b) | <u>UDC FINANCE LTD</u> | |
| | Secured Debenture Stock Maturing
13 th March 2006 6.7% pa | <u>\$59,675</u> |

4. **TAXATION**

The Society has been granted *Tax Exempt* status under Section CB 4 (l) (e) *Income Tax Act 1994*.

AUDITORS' REPORT TO THE MEMBERS OF THE
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NEW ZEALAND MICROBIOLOGICAL SOCIETY INC
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We have audited the financial report on pages 2 to 6. The financial report provides information about the past financial performance of the Society and its financial position as at 31st December 2005. This information is stated in accordance with the accounting policies set out on page 5 & 6.

COMMITTEE'S RESPONSIBILITIES

The Society is responsible for the preparation of a financial report which fairly reflects the financial position of the Society as at 31st December 2005 and of the results of operations for the year ended 31st December 2005.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the Society 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 report. It also includes assessing:

- the significant estimates and judgments made by the Society in the preparation of the financial report, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial report is 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 report.

Other than in our capacity as Auditors we have no relationship with or interests in the Society.

UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion the financial report on pages 2 to 6 fairly reflects the financial position of the Association as at 31st December 2005 and the results of its operations for the year ended on that date.

Our audit was completed on _____ and our unqualified opinion is expressed as at that date.

Auditors

THOMPSON LANG ELLIS & GARDNER
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