

P6335FS07

**NEW ZEALAND  
MICROBIOLOGICAL SOCIETY**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2007**

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This Statement is to be read with the Report and Notes Attached.

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**  
**Statement of Financial Performance**  
**For the Year Ended 31st December 2007**

<b>INCOME</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Subscriptions	12420	13004
Interest - ANZ Bank	2533	2028
Interest - UDC Finance	4857	4341
GST	71	(78)
Surplus 2004 Conference	0	33814
2005 Conference	0	4776
2006 Conference	4091	
<b>Total Income</b>	<b>23,972</b>	<b>57,885</b>
 <b>Expenditure</b>		
Audit Fees	675	506
Bank Fees & Credit Card Charges	653	763
Student Prizes	1,200	800
Student Travel Subsidy	3,920	3,387
Internet Charges	0	247
Royal Society Subscription	1,487	1,487
Secretarial Expenses	495	363
Conference Delegate Expenses & Travel	1,980	1,725
Depreciation on Notebook Computer	145	0
50th Anniversary Costs	0	220
Database Design	0	2,250
Workshop Grants	0	2,531
Contribution to Mike Baxter Memorial Trust	85	
<b>Total Expenses</b>	<b>10,640</b>	<b>14,279</b>
 <b>(Loss) / Surplus For Year</b>	 <b>13,332</b>	 <b>-</b>
Less prior year adjustment		
Grant to 2005 conference incorrectly shown as advance		5000
<b>Surplus transferred to members funds</b>	<b>\$ 13,332</b>	<b>\$ 38,606</b>

This Statement is to be read with the Report and Notes Attached.

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**  
**Statement of Financial Position**  
**For the Year Ended 31st December 2007**

	2,007	2,006
\$	\$	\$
<b>MEMBERS FUNDS</b>		
Opening Accumulated Funds	147,851	109,245
Surplus (Loss)	13,332	38,606
<b>Members Funds at 31 December 2007</b>	<b>161,183</b>	<b>147,851</b>
<i>Represented By:</i>		
<b>CURRENT ASSETS</b>		
Accounts Receivable	2,505	1,024
Advance 2006 Conference	0	8,000
Advance 2007 Conference	5,000	
ANZ Bank	55,203	49,599
	<u>62,708</u>	<u>58,623</u>
<b>INVESTMENTS</b>		
ANZ Term Deposit	26,619	25,712
UDC Finance Debenture	68,873	64,016
	<u>95,492</u>	<u>89,728</u>
<b>FIXED ASSETS</b>		
Notebook Computer & Software	3,623	-
Less Provision for Depreciation	145	-
	<u>3,478</u>	<u>-</u>
<b>Total Assets</b>	<b>161,678</b>	<b>148,351</b>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	495	500
<b>Total Liabilities</b>	<b>495</b>	<b>500</b>
<b>Nett Assets</b>	<b>161,183</b>	<b>147,851</b>

President: \_\_\_\_\_

Treasurer: \_\_\_\_\_

# NEW ZEALAND MICROBIOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

#### 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.

##### 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 <sup>st</sup> January 2007:	\$147,851
<u>Add: Surplus for year</u>	<u>\$ 13,332</u>
<u>Accumulated Funds at 31<sup>st</sup> December 2007:</u>	<u>\$161,183</u>

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007**

3. **INVESTMENTS**

The Society had the following Investments at 31<sup>st</sup> December 2007.

a)	<b><u>ANZ BANK - TERM DEPOSIT</u></b>	
	Maturing 22 <sup>nd</sup> February 2008 @ 7.65%	\$26,619
b)	<b><u>UDC FINANCE LTD</u></b>	
	Secured Debenture Stock Maturing 13 <sup>th</sup> March 2008 at 7.45% pa	\$68,873

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**  
**NEW ZEALAND MICROBIOLOGICAL SOCIETY INC.**

We have audited the financial report on pages 4. The financial report provides information about the past financial performance of the Society and its financial position as at 31<sup>st</sup> December 2007. This information is stated in accordance with the accounting policies set out on page 4.

**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 31<sup>st</sup> December 2007 and of the results of operations for the year ended 31<sup>st</sup> December 2007.

**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 the 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 Auditor we have no relationship with or interests in the Society.

**UNQUALIFIED OPINION**

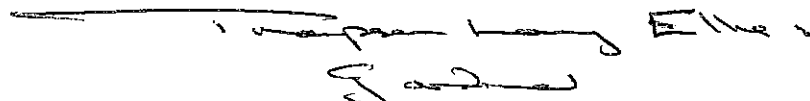
We have obtained all the information and explanations we have required.

In our opinion the financial report on pages 2 to 6 fairly reflects the financial position of the Association as at 31 December 2007 and the results of its operations for the year ended on that date.

Our audit was completed on ~~25/1/2008~~ and our unqualified opinion is expressed as at that date.

**Auditors**

**THOMPSON LANG ELLIS & GARDNER**  
**DUNEDIN**



# NEW ZEALAND MICROBIOLOGICAL SOCIETY

## MIKE BAXTER MEMORIAL TRUST FUND

		<b>2007</b>	<b>2006</b>
	\$	\$	\$
Balance of Fund at 31 December 2006		5,600	5,491
		=====	=====
<b>Income For Year</b>			
Interest Received	78		109
Donations Received	85		0
	-----		-----
		163	109
		-----	-----
<b>Balance of Fund 31 December 2007</b>	<b>\$</b>	<b>5,763</b>	<b>\$5,600</b>
		=====	=====
<i>These funds are represented by:</i>			
ANZ Bank Account at 31 December 2007	\$	5,763	\$ 5,600
		=====	=====

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