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**NEW ZEALAND  
MICROBIOLOGICAL SOCIETY**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2008**

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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 2008**

|   |        | <b>2008</b>     | <b>2007</b>      |
|---|--------|-----------------|------------------|
|   |        | <b>\$</b>       | <b>\$</b>        |
| <b>INCOME</b>                               |        |                 |                  |
| Subscriptions                               | 13542  |                 | 12420            |
| Interest - ANZ Bank                         | 5095   |                 | 2533             |
| - UDC Finance                               | 1507   |                 | 4857             |
| - BNZ Bank                                  | 3,652  |                 | -                |
| Surplus 2006 Conference                     | 0      |                 | 4091             |
| 2007 Conference                             | 4646   |                 | 0                |
| <b>Total Income</b>                         |        | <b>28,442</b>   | <b>23,901</b>    |
| <b>Expenditure</b>                          |        |                 |                  |
| Audit Fees                                  | 956    |                 | 675              |
| Bank Fees & Credit Card Charges             | 697    |                 | 653              |
| Student Support                             | 9,284  |                 | 5,120            |
| Royal Society Subscription                  | 1,487  |                 | 1,487            |
| Secretarial & General Expenses              | 373    |                 | 495              |
| Conference/Delegate Expenses & Travel       | 11,232 |                 | 1,980            |
| Depreciation on Notebook Computer           | 1,208  |                 | 145              |
| GST   | 624    |                 | -71              |
| Workshop Grants                             | 1,483  |                 | 0                |
| Contribution to Mike Baxter Memorial Trust  | 0      |                 | 85               |
| <b>Total Expenses</b>                       |        | <b>27,344</b>   | <b>10,569</b>    |
| <b>Surplus transferred to members funds</b> |        | <b>\$ 1,098</b> | <b>\$ 13,332</b> |

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**NEW ZEALAND MICROBIOLOGICAL SOCIETY**  
**Statement of Financial Position**  
**For the Year Ended 31st December 2008**

|  | \$     | 2008<br>\$     | 2007<br>\$     |
|--|--------|----------------|----------------|
| <b>MEMBERS FUNDS</b>                     |        |                |                |
| Opening Accumulated Funds                |        | 161,183        | 147,851        |
| Surplus                                  |        | 1,098          | 13,332         |
| <b>Members Funds at 31 December 2007</b> |        | <b>162,281</b> | <b>161,183</b> |
| <i>Represented By:</i>                   |        |                |                |
| <b>CURRENT ASSETS</b>                    |        |                |                |
| Accounts Receivable                      | 6,723  |                | 2,505          |
| Advance 2007 Conference                  | 0      |                | 5,000          |
| Advance 2008 Conference                  | 5,000  |                | -              |
| ANZ Bank                                 | 20,110 |                | 55,203         |
|  |        | <u>31,833</u>  | <u>62,708</u>  |
| <b>INVESTMENTS</b>                       |        |                |                |
| BNZ Term Deposit                         | 73,035 |                | -              |
| ANZ Term Deposit                         | 62,053 |                | 26,619         |
| UDC Finance Debenture                    | 0      |                | 68,873         |
|  |        | <u>135,088</u> | <u>95,492</u>  |
| <b>FIXED ASSETS</b>                      |        |                |                |
| Notebook Computer & Software             | 3,623  |                | 3,623          |
| Less Provision for Depreciation          | 1,353  |                | 145            |
|  |        | <u>2,270</u>   | <u>3,478</u>   |
| <b>Total Assets</b>                      |        | <b>169,191</b> | <b>161,678</b> |
| <b>CURRENT LIABILITIES</b>               |        |                |                |
| Sundry Creditors                         |        | 6,910          | 495            |
| <b>Total Liabilities</b>                 |        | <b>6,910</b>   | <b>495</b>     |
| <b>Nett Assets</b>                       |        | <b>162,281</b> | <b>161,183</b> |

President: 

Treasurer: 

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**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 2008:         | \$161,183        |
| <u>Add: Surplus for year</u>                               | <u>\$ 1098</u>   |
| <u>Accumulated Funds at 31<sup>st</sup> December 2008:</u> | <u>\$162,281</u> |

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

**3. INVESTMENTS**

The Society had the following Investments at 31<sup>st</sup> December 2008.

|    |   |          |
|----|---|----------|
| a) | <b><u>ANZ BANK - TERM DEPOSIT</u></b>       |          |
|    | Maturing 22 <sup>nd</sup> June 2009 @ 7.20% | \$62,053 |
| b) | <b><u>BNZ BANK – TERM DEPOSIT</u></b>       |          |
|    | Maturing 19 <sup>th</sup> May 2009 @ 6.05%  | \$73,035 |

**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 2008. 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 2008 and of the results of operations for the year ended 31<sup>st</sup> December 2008.

**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 2008 and the results of its operations for the year ended on that date.

Our audit was completed on 28/1/2009 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

|   | \$ | 2008<br>\$   | 2007<br>\$     |
|---|----|--------------|----------------|
| Balance of Fund at 31 December 2007     |    | 5,763        | 5,600          |
| <b>Income For Year</b>                  |    |              |                |
| Interest Received                       | 74 |              | 78             |
| Donations Received                      | 10 |              | 85             |
|   |    | 84           | 163            |
| <b>Balance of Fund 31 December 2008</b> | \$ | <b>5,847</b> | <b>\$5,763</b> |
| <i>These funds are represented by:</i>  |    |              |                |
| ANZ Bank Account at 31 December 2008    | \$ | <b>5,847</b> | \$ 5,763       |

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