

**NEW ZEALAND  
MICROBIOLOGICAL SOCIETY**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2009**

**INDEX**

1. Index
2. Statement of Financial Performance
3. Statement of Financial Position
- 4 & 5. Notes to the Financial Statements
6. Audit Report
7. Mike Baxter Memorial Trust Fund

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 2009**

	2009	2008
	\$	\$
<b>INCOME</b>		
Subscriptions	7356	13542
Interest - ANZ Bank	3924	5095
- UDC Finance	0	1507
- BNZ Bank	3,089	3,652
Surplus 2007 Conference	0	4646
2008 Conference	12071	0
<b>Total Income</b>	26,440	28,442
 <b>Expenditure</b>		
Audit Fees	1,103	956
Bank Fees & Credit Card Charges	515	697
Student Support	3,371	9,284
Royal Society Subscription	1,576	1,487
Secretarial & General Expenses	151	373
Conference Delegate Expenses & Travel	2,588	11,232
Depreciation on Notebook Computer	749	1,208
GST	632	624
Workshop Grants & Sponsorship	2,000	1,483
<b>Total Expenses</b>	12,685	27,344
 <b>Surplus transferred to members funds</b>	\$ 13,755	\$ 1,098

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**  
**Statement of Financial Position**  
**For the Year Ended 31st December 2009**

	2009	2008
\$	\$	\$
<b>MEMBERS FUNDS</b>		
Opening Accumulated Funds	162,281	161,183
Surplus	13,755	1,098
<b>Members Funds at 31 December 2007</b>	<b>176,036</b>	<b>162,281</b>
<i>Represented By:</i>		
<b>CURRENT ASSETS</b>		
ANZ Bank:		
Current Account	15,766	20,110
Online Call Account	10,058	
Accounts Receivable	1,995	6,723
Advance 2008 Conference	0	5,000
Advance 2010 Conference	5,000	
Loan HRWM Conference	3,000	
	<u>35,819</u>	<u>31,833</u>
<b>INVESTMENTS</b>		
BNZ Term Deposit	76,440	73,035
ANZ Term Deposit	65,027	62,053
	<u>141,467</u>	<u>135,088</u>
<b>FIXED ASSETS</b>		
Notebook Computer & Software	3,623	3,623
Less Provision for Depreciation	2,102	1,353
	<u>1,521</u>	<u>2,270</u>
<b>Total Assets</b>	<b>178,807</b>	<b>169,191</b>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	2,771	6,910
<b>Total Liabilities</b>	<b>2,771</b>	<b>6,910</b>
<b>Nett Assets</b>	<b>176,036</b>	<b>162,281</b>

President: Adrian Colan

Treasurer: R. W. M. ...

# NEW ZEALAND MICROBIOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009

#### 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

The financial statements have been prepared on a GST inclusive basis.

The computer is depreciated at 33% on Book Value.

##### 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 2009:	\$162,281
<u>Add: Surplus for year</u>	<u>\$ 13,755</u>
<u>Accumulated Funds at 31<sup>st</sup> December 2009:</u>	<u>\$176,036</u>

**NEW ZEALAND MICROBIOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2009**

**3. INVESTMENTS**

The Society had the following Investments at 31<sup>st</sup> December 2009.

- |    |   |          |
|----|---|----------|
| a) | <b><u>ANZ BANK - TERM DEPOSIT</u></b>           |          |
|    | Maturing 22 <sup>nd</sup> February 2010 @ 4.25% | \$65,027 |
| b) | <b><u>BNZ BANK – TERM DEPOSIT</u></b>           |          |
|    | Maturing 16 <sup>th</sup> May 2010 @ 3.20%      | \$76,439 |

**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 2-5. The financial report provides information about the past financial performance of the Society and its financial position as at 31<sup>st</sup> December 2009. 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 2009 and of the results of operations for the year ended 31<sup>st</sup> December 2009.

**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**

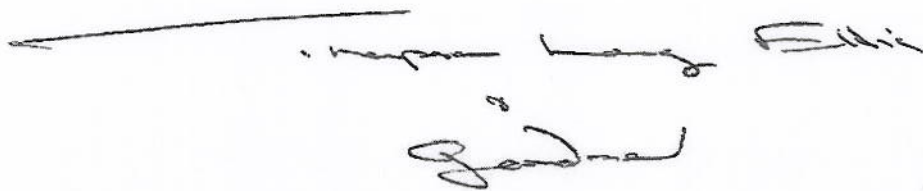
We have obtained all the information and explanations we have required.

In our opinion the financial report on pages 2 to 5 fairly reflects the financial position of the Association as at 31 December 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 20/9/2010 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

		2009	2008
	\$	\$	\$
Balance of Fund at 31 December 2008		5,847	5,763
<b>Income For Year</b>			
Interest Received	31		74
Donations Received	0		10
		31	84
Balance of Fund 31 December 2009	\$	5,878	\$5,847
<i>These funds are represented by:</i>			
ANZ Bank Account at 31 December 2009	\$	5,878	\$ 5,847

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