

2010 \$	2009 \$	
1,388	2,822	Subscriptions
2,324	2,347	Interest Received - NZ\$
2,089	2,107	Interest Received - US\$
-	7,852	Surplus 2008 Conference
12,071	-	Surplus 2009 Conference
28,440	22,968	Total Income
1,100	1,182	Less Expenses
218	828	Audit Fees
2,888	8,884	Bank Fees & Credit Card Expenses
828	(388)	Conference Expenses
181	1,842	Goods & Services
3,371	4,487	Printing Expenses
1,578	1,578	Royal Society
2,000	2,000	Workshop Expenses
11,822	20,084	Total Expenses
14,804	2,884	Net Surplus Before Depreciation
-	-	Less Depreciation
14,804	2,884	Depreciation as per Statement
22,212	2,212	NET SURPLUS(DEFICIT)

**NEW ZEALAND
MICROBIOLOGICAL SOCIETY**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2010**

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- 2 Statement of Movements in Equity
- 3 Statement of Financial Position
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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 2010

	2010 \$	2009 \$
REVENUE		
Subscriptions	9,852	7,356
Interest Received - ANZ	3,347	3,924
Interest Received - BNZ	3,107	3,089
Surplus 2009 Conference	7,682	-
Surplus 2008 Conference	-	12,071
Total Income	<u>23,988</u>	<u>26,440</u>
Less Expenses		
Audit Fees	1,185	1,103
Bank Fees & Credit Card Charges	626	515
Conference Delegate Expenses & Travel	8,664	2,588
Goods & Services Tax	(396)	632
Secretarial & General Expenses	1,942	151
Student Support	4,497	3,371
Royal Society Subscriptions	1,576	1,576
Workshop Grants & Sponsorship	2,000	2,000
Total Expenses	<u>20,094</u>	<u>11,936</u>
Net Surplus Before Depreciation	3,894	14,504
Less Depreciation		
Depreciation as per Schedule	502	749
NET SURPLUS/(DEFICIT)	<u><u>\$3,392</u></u>	<u><u>\$13,755</u></u>

*The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Notes.*

New Zealand Microbiological Society

Statement of Movements in Equity

For the Year ended 31st December 2010

	Note	2010 \$	2009 \$
EQUITY AT START OF YEAR		176,036	162,281
SURPLUS & REVALUATIONS			
Net Surplus After Tax		<u>3,392</u>	<u>13,755</u>
Total recognised revenues & expenses		<u>3,392</u>	<u>13,755</u>
EQUITY AT END OF YEAR		<u>\$179,428</u>	<u>\$176,036</u>
MOVEMENTS IN RETAINED EARNINGS			
Retained Earnings at start of year		176,036	162,281
Net surplus		<u>3,392</u>	<u>13,755</u>
Retained earnings at end of year		<u>179,428</u>	<u>176,036</u>
		<u>\$179,428</u>	<u>\$176,036</u>

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Notes.

New Zealand Microbiological Society
Statement of Financial Position
As at 31st December 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
ANZ Bank - Current Account		5,368	15,766
ANZ Bank - Online Call Account		10,337	10,058
Accounts Receivable		1,517	1,995
Advance 2010 Conference		5,000	5,000
Advance 2011 Conference		5,000	-
Loan HRWM Conference		3,000	3,000
Total Current Assets		<u>30,222</u>	<u>35,819</u>
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		1,019	1,521
<u>Investments</u>			
- BNZ Term Deposit		79,531	76,440
- ANZ Term Deposit		68,656	65,027
Total Non-Current Assets		<u>149,206</u>	<u>142,988</u>
TOTAL ASSETS		<u>179,428</u>	<u>178,807</u>
CURRENT LIABILITIES			
Accounts Payable		-	2,771
TOTAL LIABILITIES		<u>-</u>	<u>2,771</u>
NET ASSETS		<u>\$179,428</u>	<u>\$176,036</u>
Represented by;			
MEMBERS FUNDS			
Accumulated Funds		179,428	176,036
MEMBERS FUNDS AT 31 DECEMBER		<u>\$179,428</u>	<u>\$176,036</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Society;

President Adrian Cookson Treasurer R. W. Mearns

Date 28/9/11

New Zealand Microbiological Society

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
FURNITURE & FITTINGS								
Notebook Computer & Software	3,623	1,521				12 33.0% DV	502	2,604
Sub-Total	3,623	1,521					502	2,604
TOTAL	3,623	1,521					502	2,604

The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Notes.

NEW ZEALAND MICROBIOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

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.

NEW ZEALAND MICROBIOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

3. INVESTMENTS

The Society had the following Investments at 31st December 2010.

a)	<u>ANZ BANK - TERM DEPOSIT</u>	
	Maturing 22 nd June 2011 @ 5.10%	\$68,656
b)	<u>BNZ BANK – TERM DEPOSIT</u>	
	Maturing 16 th May 2011 @ 4.05%	\$79,531

4. TAXATION

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NEW ZEALAND MICROBIOLOGICAL SOCIETY INC.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the New Zealand Microbiological Society Inc on pages 1 to 6 which comprise the Statement of Financial Position, as at 31 December 2010, Statement of Financial Performance, Statement of Movements in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

COMMITTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Committee determine 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 conduct 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 judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also included 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.

Other than in our capacity as auditor we have no relationship with, or interests in the New Zealand Microbiological Society Inc.

OPINION

In our opinion the financial statements on pages 1 to 6 represent fairly, in all material respects the financial position of the New Zealand Microbiological Society Inc. as at 31 December 2010 and its financial performance for the year ended in accordance with generally accepted accounting practice in New Zealand.



22 September 2011

Thompson Lang Ellis & Gardner

Chartered Accountants

DUNEDIN

NEW ZEALAND MICROBIOLOGICAL SOCIETY

MIKE BAXTER MEMORIAL TRUST FUND

		2010	2009
		\$	\$
Balance of Fund at 31 December	2009	5,878	5,847
		=====	=====
Income For Year			
Interest Received	25		31

		25	31
		-----	-----
Balance of Fund as at 31 December 2010		\$ 5,903	\$5,878
		=====	=====
<i>These funds are represented by:</i>			
ANZ Bank Account as at 31 December 2010		\$ 5,903	\$ 5,878
		=====	=====

