

# Keogh McCormack Ltd

Business Advisers + Chartered Accountants

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## 2015 Financial Statements

### The New Zealand Wound Care Society Inc

**Contents of Financial Statements**

**For the Year Ended 30 June 2015**

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**Report on the Engagement to Compile Financial Statements**

**For the Year Ended 30 June 2015**

**COMPILATION REPORT TO THE MEMBERS OF THE COMMITTEE**

**Reporting Scope**

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of The New Zealand Wound Care Society Inc for the year ended 30 June 2015 as set out on the following pages.

These statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) applying the Framework for Differential Reporting for entities as described in Note 1 to the financial statements.

**Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

**No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

**Disclaimer**

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatever, including liability in negligence, to any other person.

*Keogh McCormack Ltd*

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**Keogh McCormack Limited**  
**Chartered Accountants**  
Dunedin  
23 November 2015

**The New Zealand Wound Care Society Inc**

**Directory**

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**As at 30 June 2015**

<b>Nature of Business</b>	Promotion of wound care knowledge and practice
<b>Date of Incorporation</b>	10 May 1995
<b>Charities Commission Number</b>	CC44360
<b>Accountants</b>	Keogh McCormack Limited Chartered Accountants Level 7, ASB House, 248 Cumberland Street Dunedin 9058
<b>Bankers</b>	Bank of New Zealand
<b>IRD Number</b>	65-370-859

## The New Zealand Wound Care Society Inc

## Statement of Financial Performance

For the Year Ended 30 June 2015

Note	2015	2014
	\$	\$
<b>Operating Revenue</b>		
Seminars/Workshops/Courses	7,336	4,326
Sponsorship	6,673	7,822
Subscriptions	30,955	32,975
	<b>44,964</b>	<b>45,123</b>
<b>Less Expenses</b>		
Accountancy Fees	2,147	4,995
Administration Fees	20,101	20,042
Audit Fee	-	503
AWMA Journal Fees	10,216	-
Bank Fees & Charges	564	317
Depreciation	778	406
Sundry Expenses	484	461
Postage	516	9,343
Printing	5,854	8,565
Scholarships	4,000	5,290
Seminar Expenses	4,037	6,687
Stationery	541	888
Telephone & Tolls	2,315	8,382
Travel Expenses	1,181	3,949
Website Expenses	423	672
<b>Total Expenses</b>	<b>53,157</b>	<b>70,500</b>
<b>Operating Deficit before Other Income</b>	<b>(8,193)</b>	<b>(25,377)</b>
<b>Other Income</b>		
Other Income	912	46
Interest Received	2,655	2,194
Share of Partnership - NZWCS Conference Joint Venture	44,245	7,954
<b>Total Other Income</b>	<b>47,812</b>	<b>10,194</b>
<b>Net Surplus (Deficit)</b>	<b>39,619</b>	<b>(15,183)</b>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

The New Zealand Wound Care Society Inc

**Statement of Movements in General Funds**

For the Year Ended 30 June 2015

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Revenues and Expenses</b>		
Net Surplus (Deficit)	39,619	(15,183)
<b>Total Recognised Revenues and Expenses</b>	<b>39,619</b>	<b>(15,183)</b>
General Funds at the Beginning of the Year	79,128	94,311
<b>General Funds at the End of the Year</b>	<b>118,747</b>	<b>79,128</b>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

The New Zealand Wound Care Society Inc

**Statement of Financial Position**

As at 30 June 2015

	Note	2015 \$	2014 \$
<b>General Funds</b>			
Retained Earnings	5	118,747	79,128
<b>Total General Funds</b>		<b>118,747</b>	<b>79,128</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash & Bank Balance	6	13,967	29,387
Accounts Receivable	7	80	-
Income Tax Receivable	4	768	768
Current Investments	8	67,219	64,564
Related Parties	9	47,539	3,294
<b>Total Current Assets</b>		<b>129,573</b>	<b>98,013</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	10	776	1,554
<b>Total Assets</b>		<b>130,349</b>	<b>99,567</b>
<b>Current Liabilities</b>			
Payables & Accruals	11	11,602	20,439
<b>Total Liabilities</b>		<b>11,602</b>	<b>20,439</b>
<b>Net Assets</b>		<b>118,747</b>	<b>79,128</b>

*Shirley A. Ewin*

President

Director

Date

24.11.15

The New Zealand Wound Care Society Inc

**Notes to and forming part of the Financial Statements**

For the Year Ended 30 June 2015

**1 Statement of Accounting Policies**

**Reporting Entity**

The New Zealand Wound Care Society Inc is a society, registered under the Incorporated Societies Act 1908 and registered under the Charities Act 2005.

The society is involved in the business of Promotion of wound care knowledge and practice.

**Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The society qualifies for differential reporting as defined in the Framework for Differential Reporting as it is not publicly accountable and is not large. The society has taken advantage of all available differential reporting exemptions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when it is received or when entitlement has been determined with reasonable certainty.

Interest received is recognised on receipt, gross of tax credits received.

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.



The New Zealand Wound Care Society Inc

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 30 June 2015**

(d) Income Tax

The society has charitable status and is exempt from income tax.

(e) Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(f) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements inclusive of GST.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

**2 Revenue**

**Operating Revenue**

Seminars/Workshops/Courses  
Sponsorship  
Subscriptions

**Total Operating Revenue**

**Other Income**

Other Income  
Interest Received  
Share of Partnership - NZWCS Conference  
Joint Venture

**Total Other Income**

**Total Revenue**

	<b>2015</b>	<b>2014</b>
	\$	\$
Seminars/Workshops/Courses	7,336	4,326
Sponsorship	6,673	7,822
Subscriptions	30,955	32,975
<b>Total Operating Revenue</b>	<b>44,964</b>	<b>45,123</b>
Other Income		
Other Income	912	46
Interest Received	2,655	2,194
Share of Partnership - NZWCS Conference	44,246	7,954
Joint Venture		
<b>Total Other Income</b>	<b>47,813</b>	<b>10,194</b>
<b>Total Revenue</b>	<b>92,777</b>	<b>55,317</b>

**3 Auditor's Remuneration**

The auditor of The New Zealand Wound Care Society Inc is  
Audit Fee

	<b>2015</b>	<b>2014</b>
	\$	\$
Audit Fee	-	503
	<b>-</b>	<b>503</b>

The financial statements for the New Zealand Wound Care Society are no longer required to be audited. The auditor for the 2013 year was BDO Christchurch.

**4 Income Tax**

Opening Balance

**Income Tax (Receivable)**

	<b>2015</b>	<b>2014</b>
	\$	\$
Opening Balance	(768)	(768)
<b>Income Tax (Receivable)</b>	<b>(768)</b>	<b>(768)</b>

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

The New Zealand Wound Care Society Inc

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

	2015	2014
<b>5 Retained Earnings</b>	<b>\$</b>	<b>\$</b>
Opening Balance	79,128	94,311
Plus:		
Net Surplus	39,619	-
Less:		
Net Deficit	-	15,183
<b>Retained Earnings Closing Balance</b>	<b>118,747</b>	<b>79,128</b>
<b>6 Cash &amp; Bank Balance</b>	<b>\$</b>	<b>\$</b>
Bank Account Balance		
BNZ Cheque Account	13,967	29,387
<b>Total Cash &amp; Bank Balance</b>	<b>13,967</b>	<b>29,387</b>
<b>7 Current Receivables</b>	<b>\$</b>	<b>\$</b>
Accounts Receivable		
Accounts Receivable	80	-
<b>Total Current Receivables</b>	<b>80</b>	<b>-</b>
<b>8 Current Investments</b>	<b>\$</b>	<b>\$</b>
BNZ Term Investment	67,219	64,564
<b>Total Current Investments</b>	<b>67,219</b>	<b>64,564</b>

The Bank of New Zealand Term Deposit is for a 180 day term at 4.10% maturing 15 July 2014. At that date net interest is to be added to the original investment and invested for another 180 day term.

	2015	2014
<b>9 Related Parties</b>	<b>\$</b>	<b>\$</b>
Net Assets held from NZWCS Conference Joint Venture	47,539	3,294
<b>Total Owing by Related Parties</b>	<b>47,539</b>	<b>3,294</b>

The NZWCS Conference Joint Venture is between AKB Conference Management Ltd and the New Zealand Wound Care Society. AKB Conference Management Ltd receive management fees and the Society retains the net assets as per the joint venture agreement.

## The New Zealand Wound Care Society Inc

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2015

## 10 Property, Plant &amp; Equipment

	Cost	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2015	\$	\$	\$
Plant & Equipment	3,611	2,835	776
<b>Total Property, Plant &amp; Equipment</b>	<b>3,611</b>	<b>2,835</b>	<b>776</b>

	Cost	Accumulated Depreciation	Closing Book Value
Property, Plant & Equipment 2014	\$	\$	\$
Plant & Equipment	3,611	2,057	1,554
<b>Total Property, Plant &amp; Equipment</b>	<b>3,611</b>	<b>2,057</b>	<b>1,554</b>

## 11 Payables &amp; Accruals

	2015	2014
Accounts Payable	\$	\$
Accounts Payable	4,482	4,839
Other Payables & Accruals		
Revenue Received in Advance	7,120	15,600
<b>Total Payables &amp; Accruals</b>	<b>11,602</b>	<b>20,439</b>

## 12 New Financial Reporting Framework

As a registered charity, New Zealand Wound Care Society Incorporated is required to comply with the new financial reporting framework for financial statements which has been developed by the External Reporting Board (The XRB). This will apply for the first time for the year ending 30 June 2016.

## 13 Contingent Liabilities

The Society has no contingent liabilities as at 30 June 2015, (2014 Nil).

## 14 Capital Commitments

The Society has no capital commitments as at 30 June 2015, (2014 Nil).

**The New Zealand Wound Care Society Inc**  
**Schedule of Fixed Assets and Depreciation**  
 For The Year Ended 30 June 2015

Description	Purchase Date	Cost	Opening Book Val.	Addition/(Disp.)	Profit/(Loss)	Depn Rate	Depn Mnths	CP=1 DV=2	Depn For Year	Depn To Date	Closing Book Val.
<u>Plant &amp; Equipment</u>											
Dell Inspiron	Jul-10	1,886	117			50.0%	12	2	59	1,828	58
Website	Dec-13	1,725	1,437			50.0%	12	2	719	1,007	718
<b>Total Fixed Assets</b>		<b>3,611</b>	<b>1,554</b>						<b>778</b>	<b>2,835</b>	<b>776</b>

**NZWCS Conference Joint Venture**

**Statement of Financial Performance  
 For the Year Ended 30 June 2015**

	This Year GST EXCL \$	Last Year GST EXCL \$
Registrations	121,343	3,513
Sponsorship	<u>80,391</u>	<u>4,478</u>
Total Income Received	201,735	7,991
<b>Less: Expenses</b>		
Advertising	458	0
Bank Fees	92	37
General Expenses	0	0
Printing, Postage & Stationery	6,584	0
Conference & Function Expenses	106,333	0
Management Fees	<u>44,024</u>	<u>0</u>
Total Cash Expenses	157,490	37
Total Cash Surplus/(Deficit)	<u><u>44,245</u></u>	<u><u>7,954</u></u>

**NZWCS Conference Joint Venture**

**Statement of Financial Position  
As at 30 June 2015**

	This Year \$	Last Year \$
<b>Proprietor's Equity</b>		
Opening Balance	3,294	34,340
<b>Plus</b>		
Share of Profit	44,245	7,954
	47,539	42,294
<b>Less</b>		
Funds Withdrawn	-	39,000
	-	39,000
Total Owner's Equity	47,539	3,294
<b>Equity is represented by:</b>		
<b>Current Assets</b>		
ANZ Conference A/c	24,272	405
GST Receivable	9,347	108
Accounts Receivable	13,920	2,781
Total Assets	47,539	3,294
<b>Current Liabilities</b>		
Accounts Payable	-	-
Total Liabilities	-	-
Net Assets/(Liabilities)	47,539	3,294