

# Keogh McCormack Ltd

Business Advisers + Chartered Accountants

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## 2016 Financial Statements

### The New Zealand Wound Care Society Inc

**The New Zealand Wound Care Society Inc  
(Consolidated)**

**Contents of Performance Report**

**For the Year Ended 30 June 2016**

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The New Zealand Wound Care Society Inc  
(Consolidated)

**Report on the Engagement to Compile the Performance Report**

**For the Year Ended 30 June 2016**

**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 Performance Report of The New Zealand Wound Care Society Inc for the year ended 30 June 2016 as set out on the following pages.

These statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as described in Note 1 to the Performance Report.

**Responsibilities**

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

**No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the Performance Report 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*

**Keogh McCormack Limited**

**Chartered Accountants**

**Dunedin**

**12 December 2016**

**The New Zealand Wound Care Society Inc  
(Consolidated)**

**Entity Information**

**As at 30 June 2016**

The New Zealand Wound Care Society Inc is a charitable trust, registered under the Incorporated Societies Act 1908 and registered under the Charities Act 2005. The charitable trust is a reporting entity for the purposes of the Financial Reporting Act 2013.

**Entity's Purpose or Mission**

The New Zealand Wound Care Society Inc (NZWCS) is a voluntary organisation made up of health care professionals from a variety of disciplines who share a common interest in wound management. As an organisation it gives its members an opportunity to share experience, expertise and knowledge providing a forum to network with other members throughout the country. The primary objectives of the society include:

- Improving outcomes & quality of life for patients with wound & skin integrity problems.
- Provide & encourage best practice wound management across all health care settings.
- Be a recognised voice at national & local level in any issues relating to wound healing or maintaining skin integrity.

**Nature of Business**

Promotion of wound care knowledge and practice

**Entity Structure**

Incorporated Society managed by a team of elected officers who volunteer their support and expertise during the year consisting of a President, Vice President, Treasurer, Administrator, plus eight (8) National Executive Committee Members. 11 Total. The National Committee meets every two months while the following various sub-committees and advisory groups meet more regularly.

- Pressure Injury Advisory Group
- Leg Ulcer Advisory Group
- Education Advisory Group

**Main Sources of Cash and Resources** The main sources of funds and resources include:

Biennial conference.  
Educational events provided at local level  
Annual Subscriptions  
Investment Income

**Main Methods Used to Raise Funds**

Member Subscriptions  
Biennial National Conference (Next Event 18th - 20 May 2017)

**The New Zealand Wound Care Society Inc  
(Consolidated)**

**Entity Information (continued)**

**As at 30 June 2016**

**Entity's Reliance on Volunteers and Donated Goods or Services**

The New Zealand Wound Care Society Inc (NZWCS) is a voluntary organisation made up of health care professionals from a variety of disciplines who share a common interest in wound management. As an organisation it gives its members an opportunity to share experiences, expertise and knowledge providing a forum to network with other members throughout the country.

Currently there are fourteen branches: Northland, Auckland, Waikato, Rotorua/Taupo, Bay of Plenty, Manawatu/Palmerston North/Wanganui, New Plymouth/Taranaki, Hawkes Bay, Wellington, Marlborough/Nelson, Christchurch, West Coast, Dunedin, and Southland. Most areas have an Area Coordinator and National Committee member. The Area Coordinator is responsible for coordinating meetings and seminars for the local branch members, while the National Committee member represents each branch at a national level. In some areas these duties are undertaken by the same volunteer who offer their time and expertise free of charge.

<b>Date of Incorporation</b>	10 May 1995								
<b>Registration Number</b>	671834								
<b>Registered Office</b>	74 Fergusson Road RD9 Feilding 4779								
<b>Officer Details</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Emil Schmidt</td> <td>(President)</td> </tr> <tr> <td>Rebecca Aburn</td> <td>(Treasurer)</td> </tr> <tr> <td>Jeannette Henderson</td> <td>(Administrator)</td> </tr> <tr> <td>Prue Lennox</td> <td>(Vice President)</td> </tr> </table>	Emil Schmidt	(President)	Rebecca Aburn	(Treasurer)	Jeannette Henderson	(Administrator)	Prue Lennox	(Vice President)
Emil Schmidt	(President)								
Rebecca Aburn	(Treasurer)								
Jeannette Henderson	(Administrator)								
Prue Lennox	(Vice President)								
<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								
<b>Registered Charity Number</b>	CC44360								

**The New Zealand Wound Care Society Inc  
(Consolidated)**

**Statement of Service Performance**

**For the Year Ended 30 June 2016**

**Introduction**

To achieve its aims the NZWCS focuses on education and professional development, as well as fostering and encouraging an evidence-based approach to wound management. The Society holds regular local education sessions and study days, which are organised by Area Coordinators, and a biennial national conference. Members also receive two international wound care journals and the Society's own newsletter Tissue Issue.

**Pressure Injury Prevention**

The New Zealand Wound Care Society (NZWCS) participates each year with local Area groups organising events to raise awareness of pressure injuries/ulcers, their prevention and management. Support for Stop Pressure Injury Day is also provided by the Health, Quality and Safety Commission (HQSC), the Accident Compensation Corporation (ACC) and the Ministry of Health (MoH) who have come together with the NZWCS again to promote pressure injury prevention and Stop Pressure Injury Day 2016.

The aim of the day is to raise awareness of pressure injuries and how to prevent them. Key messages include:

- with the right knowledge and care, pressure injuries can be avoided;
- all health professionals, carers, family/whanau members and patients have important roles to play in prevention;
- skin care matters.

**Education Advisory Group (EAG)**

The purpose of the Education Advisory Group (EAG) is to provide expert advice on wound-related education and facilitate projects in relation to the education for members of the NZWCS and their stakeholders. The EAG is accountable to the NZWCS National Committee and for maintaining professional links with other working groups within the NZWCS. Strategic Plan Education Advisory Group:

1. To establish a work plan that identifies and prioritises areas of education for the society to be involved in including but not limited to;
  - To observe the principles of the Treaty of Waitangi of protection, partnership and participation within a multicultural society.
  - Source innovative models of education and training for wound care.
  - Capacity for growth and source of income for the society.
  - Review and analysis of the success of education programmes
2. Implementation of a national data base for all education undertaken by the society throughout New Zealand.
3. Review the wound care education resources to ensure they continue to reflect national and international best practice.
4. Develop and maintain Education links with national and international professional organisations on behalf of NZWCS.
5. Education group to provide articles / clinical information, providing support to the administrator to produce Tissue Issue.
6. To attract and retain NZWCS membership

**The New Zealand Wound Care Society Inc  
(Consolidated)**

**Statement of Service Performance (continued)**

**For the Year Ended 30 June 2016**

**Leg Ulcer Advisory Group (LUAG)**

The LUAG purpose is to provide expert advice on lower limb ulceration and undertake projects in relation to the prevention and management of lower limb ulceration.

The LUAG developed and worked with the national Leg Ulcer Advisory Panel (LUAP) to provide national leadership specific to NZ settings that is consistent with the Trans-Tasman Venous Leg Ulcer Advisory Panel. Refer to separate LUAP terms-of-reference

Australian and New Zealand Clinical Practice Guideline for Prevention and Management of Venous Leg Ulcers was developed by the Australian Wound Management Association and the New Zealand Wound Care Society. The guideline presents a comprehensive review of the assessment, diagnosis, management and prevention of venous leg ulcers within the Australian and New Zealand health care context, based on the best evidence available up to January 2011. This guideline has been approved by The National Health & Medical Research Council and The New Zealand Guideline Group.

**Biennial Conference**

The Conference Committee is in full swing putting together another exciting and world class program. The 8th National Conference will be held in Rotorua from 18-20 May 2017 entitled  
"Clearing the air – dispelling the Myths"

The New Zealand Wound Care Society Inc  
(Consolidated)

Statement of Financial Performance

For the Year Ended 30 June 2016

	Note	Actual 2016 \$	Actual 2015 \$
<b>Revenue</b>			
Donations, Fundraising and other similar revenue	2	5,222	87,065
Fees, Subscriptions & other revenue from Members	3	37,764	146,767
Fees, Subscriptions & other revenue from Non-Members	4	1,598	12,868
Interest and other investment revenue	5	3,341	2,655
Other revenue	6	15,958	912
<b>Total Revenue</b>		<b>63,884</b>	<b>250,267</b>
<b>Less Expenses</b>			
Volunteer and employee related costs	7	59	1,181
Conference Costs	8	29,604	200,521
Scholarships, Grants and Donations	9	7,950	4,000
Other Expenses	10	5,451	4,168
Non Cash Expenses	11	566	778
<b>Total Expenses</b>		<b>43,630</b>	<b>210,648</b>
<b>Surplus</b>		<b>20,254</b>	<b>39,619</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  
(Consolidated)

Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
<b>Accumulated Funds</b>			
Retained Earnings	13	139,001	118,747
<b>Total Accumulated Funds</b>		<b>139,001</b>	<b>118,747</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash & Bank Balances	14	11,995	38,240
Accounts Receivable	15	7,932	14,000
Other Receivables	15	1,964	1,223
Income Tax Receivable	12	-	768
GST Receivable		-	9,347
<b>Total Current Assets</b>		<b>21,891</b>	<b>63,577</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	16	1,994	776
Term Investments	17	128,592	65,996
<b>Total Non Current Assets</b>		<b>130,586</b>	<b>66,772</b>
<b>Total Assets</b>		<b>152,477</b>	<b>130,350</b>
<b>Current Liabilities</b>			
Payables & Accruals	18	13,166	11,602
GST Payable		310	-
<b>Total Liabilities</b>		<b>13,476</b>	<b>11,602</b>
<b>Net Assets</b>		<b>139,001</b>	<b>118,747</b>

\_\_\_\_\_  
President Date \_\_\_\_\_

\_\_\_\_\_  
Treasurer Date \_\_\_\_\_

The New Zealand Wound Care Society Inc  
(Consolidated)

Statement of Cash Flows

For the Year Ended 30 June 2016

Note	2016 \$	2015 \$
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Subscriptions	33,448	30,956
Seminars/Workshops/Courses	9,129	7,336
Biennial Conference	6,853	101,645
Sponsorship	5,222	87,065
Other	15,958	912
	<b>70,610</b>	<b>227,914</b>
Net GST	9,657	(9,239)
<b>Cash was applied to:</b>		
Volunteer & Employee Related Costs	59	1,181
Conference Costs	32,040	200,878
Scholarships, Grants & Donations	7,950	4,000
General Overheads	5,451	4,168
	<b>45,500</b>	<b>210,227</b>
<b>Net Cash Flows from Operating Activities</b>	<b>34,767</b>	<b>8,448</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash was received from:</b>		
Interest Received	2,600	2,655
Income tax Refund	768	-
	<b>3,368</b>	<b>2,655</b>
<b>Cash was applied to:</b>		
Transfer to Term Investments	62,596	2,655
Plant & Equipment Purchases	1,784	-
	<b>64,380</b>	<b>2,655</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(61,012)</b>	<b>-</b>
Net Decrease in Cash Held	(26,245)	8,448
Cash at the Beginning of the Year	38,240	29,792
<b>Cash at the End of the Year</b>	<b>11,995</b>	<b>38,240</b>
<b>This is represented by:</b>		
Cash & Bank Balances	11,995	38,240

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**

**(Consolidated)**

**Notes to and forming part of the Performance Report**

**For the Year Ended 30 June 2016**

**1 Statement of Accounting Policies**

**Reporting Entity**

The New Zealand Wound Care Society Inc is a charitable trust, registered under the Incorporated Societies Act 1908 and registered under the Charities Act 2005. The charitable trust is a reporting entity for the purposes of the Financial Reporting Act 2013.

The performance report of The New Zealand Wound Care Society Inc has been prepared according to generally accepted accounting practice in New Zealand as determined by the Financial Reporting Act 2013.

The charitable trust is involved in Promotion of wound care knowledge and practice.

**Statement of Compliance and Basis of Preparation**

The New Zealand Wound Care Society Inc is eligible to apply Tier 3 PBE Accounting Standards : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. The charitable trust has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

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 charitable trust, unless otherwise stated in the Specific Accounting Policies.

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

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

**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.

**The New Zealand Wound Care Society Inc**

**(Consolidated)**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 30 June 2016**

(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 net result for the year.

(d) Income Tax

The charitable trust 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)

While the Society is not registered for GST and therefore amounts recorded by it in the consolidated performance report are inclusive of GST (if any) the consolidated report also includes transactions from a Joint Venture which is registered for GST. Revenues and expenses for the Joint Venture have therefore been recognised in the consolidated performance report exclusive of GST. All items in the Statement of Financial Position are stated inclusive of GST.

(g) Interests in Joint Ventures

Joint Ventures are joint arrangements with other parties in which the charitable trust has several liability in respect of costs and liabilities, and shares in any resulting output. The charitable trust's share of the assets, liabilities, revenues, and expenses of joint ventures is incorporated into The New Zealand Wound Care Society Inc's performance report on a line-by-line basis.

(h) Consolidation

The Society holds interests in a Joint Venture which manages the biennial conference. It is a requirement that where control of another entity exists the reporting entity exercising that control must consolidate the accounts of the joint venture. The Society's policies and accounting treatment for these investments in prior years are not significantly different. Other than a change in format no other restatements have been performed.

(i) Changes in Accounting Policies

The charitable trust transitioned on 1 July 2015 from preparation of general-purpose financial information in accordance with New Zealand generally accepted accounting practice (NZ GAAP) to general purpose financial reporting in accordance with PBE SFR-A (NFP). The transition had minimal impact on the accounting policies of the charitable trust.

All accounting policies were applied consistently during the year.

## The New Zealand Wound Care Society Inc

(Consolidated)

## Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2016

2 Donations, Fundraising and other similar revenue	2016	2015
	\$	\$
Sponsorship	-	6,673
Conference Sponsorship	5,222	80,391
<b>Total Donations, Fundraising and other similar revenue</b>	<b>5,222</b>	<b>87,065</b>

Grants, subsidies and sponsorship are mostly cash and cash equivalents received from grantors; these are recorded as revenue upon receipt unless a condition exists on the transfer which require the return of the asset received if the stipulation is not satisfied. In which case, the Society recognises the asset received initially as a liability and recognises revenue when the condition is satisfied.

3 Fees, Subscriptions & other revenue from Members	2016	2015
	\$	\$
Seminars/Workshops/Courses	8,216	6,602
Subscriptions	23,380	30,955
Biennial Conference	6,168	109,210
<b>Total Fees, Subscriptions &amp; other revenue from Members</b>	<b>37,764</b>	<b>146,767</b>

4 Fees, Subscriptions & other revenue from Non-Members	2016	2015
	\$	\$
Seminars/Workshops/Courses	913	734
Biennial Conference	685	12,134
<b>Total Fees, Subscriptions &amp; other revenue from Non-Members</b>	<b>1,598</b>	<b>12,868</b>

5 Interest and other investment revenue	2016	2015
	\$	\$
Interest Received	3,341	2,655
<b>Total Interest and other investment revenue</b>	<b>3,341</b>	<b>2,655</b>

6 Other revenue	2016	2015
	\$	\$
Other Income	15,958	912
<b>Total Other revenue</b>	<b>15,958</b>	<b>912</b>

7 Volunteer and employee related costs	2016	2015
	\$	\$
Travel Expenses	59	1,181
<b>Total Volunteer and employee related costs</b>	<b>59</b>	<b>1,181</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  
(Consolidated)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2016

**8 Conference Costs**

	2016	2015
	\$	\$
Administration Fees	20,285	20,101
AWMA Journal Fees	-	10,216
Management Fees	-	44,024
Printing, Stationery & Postage	1,130	13,495
Seminar Expenses	3,876	4,037
Conference Expenses	30	106,333
Teleconference Expenses	4,284	2,315
<b>Total Conference Costs</b>	<b>29,604</b>	<b>200,521</b>

Expenses are recognised when there is legal obligation to pay cash either in the current period or in the future. This is the point where the expense is incurred by the Society.

**9 Scholarships, Grants and Donations**

	2016	2015
	\$	\$
Scholarships	7,950	4,000
<b>Total Scholarships, Grants and Donations</b>	<b>7,950</b>	<b>4,000</b>

During the year 12 Scholarships were awarded to assist recipients towards costs associated with attending conferences, research or education (2015: 4).

**10 Other Expenses**

	2016	2015
	\$	\$
Accountancy Fees	2,199	2,147
Advertising	-	458
Bank Fees & Charges	364	656
Sundry Expenses	777	484
Insurance	1,881	-
Website Expenses	230	423
<b>Total Other Expenses</b>	<b>5,451</b>	<b>4,168</b>

**11 Non Cash Expenses**

	2016	2015
	\$	\$
Depreciation	508	778
Loss on Sale of Fixed Assets	58	-
<b>Total Non Cash Expenses</b>	<b>566</b>	<b>778</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  
(Consolidated)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2016

12 Income Tax	2016	2015
	\$	\$
Opening Balance	(768)	(768)
Plus:		
Refunds	768	-
<b>Income Tax (Receivable)</b>	<b>-</b>	<b>(768)</b>

While the Society has charitable status, and therefore is exempt from income tax, in prior years resident withholding tax was incorrectly deducted on interest income. This has been recorded as an asset pending a refund being made available by Inland Revenue. The refund was received by the Society during this financial year.

13 Retained Earnings	2016	2015
	\$	\$
Opening Balance	118,747	79,128
Plus:		
Net Surplus	20,254	39,619
<b>Retained Earnings Closing Balance</b>	<b>139,001</b>	<b>118,747</b>

14 Cash & Bank Balances	2016	2015
	\$	\$
<b>Bank Account Balances</b>		
BNZ - Cheque Account	11,241	13,968
ANZ - Conference Account	754	24,272
<b>Total Cash &amp; Bank Balances</b>	<b>11,995</b>	<b>38,240</b>

Bank accounts and cash comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

**The New Zealand Wound Care Society Inc**  
**(Consolidated)**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 30 June 2016**

<b>15 Current Receivables</b>	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Accounts Receivable</b>		
Accounts Receivable	7,932	14,000
<b>Other Receivables</b>		
Accrued Interest	1,964	1,223
<b>Total Current Receivables</b>	<b>9,896</b>	<b>15,223</b>

Receivables are recognised by the Society once it has the legal right to collect the cash in the future. Receivables are initially recorded at the amount owed and adjusted for impairment when there is likelihood that the amount (or some portion of it) will not be collected.

**16 Property, Plant & Equipment**

	<b>Opening Carrying Amount</b>	<b>Purchases / (Sales or Disposals)</b>	<b>Depreciation &amp; Impairment</b>	<b>Closing Carrying Amount</b>
<b>Property, Plant &amp; Equipment 2016</b>	\$	\$	\$	\$
Plant & Equipment	776	(102)	1,515	1,994
<b>Total Property, Plant &amp; Equipment</b>	<b>776</b>	<b>(102)</b>	<b>1,515</b>	<b>1,994</b>

	<b>Opening Carrying Amount</b>	<b>Purchases / (Sales or Disposals)</b>	<b>Depreciation &amp; Impairment</b>	<b>Closing Carrying Amount</b>
<b>Property, Plant &amp; Equipment 2015</b>	\$	\$	\$	\$
Plant & Equipment	1,554	-	2,835	776
<b>Total Property, Plant &amp; Equipment</b>	<b>1,554</b>	<b>-</b>	<b>2,835</b>	<b>776</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

(Consolidated)

## Notes to and forming part of the Performance Report (continued)

For the Year Ended 30 June 2016

## 17 Term Investments

	2016	2015
	\$	\$
BNZ - Term Investment	128,592	65,996
<b>Total Term Investments</b>	<b>128,592</b>	<b>65,996</b>

Investments are recognised upon purchase and initially measured at the amount paid. The Society's investments include investment in term deposits. These are tested for impairment annually and when there is any indication of impairment (i.e., when the current market price falls below the acquisition cost) the value is adjusted to its current market price but only if it appears that the carrying amount of the investment will not be recovered. Any impairment is recognised in the statement of financial performance.

The Society has investments in term deposits with banks for which interest revenue is recognised during the term of the investment. These investments have original maturities of more than 90 days or those restricted for specific purposes and are rolled on a continuing basis unless used by the Society for its operational cash requirements. Unrestricted term deposits with original maturities of at least or less than 90 days are classified by the Society as cash and cash equivalents.

## 18 Payables &amp; Accruals

	2016	2015
	\$	\$
<b>Accounts Payable</b>		
Accounts Payable	2,046	4,482
<b>Other Payables &amp; Accruals</b>		
Revenue Received in Advance	11,120	7,120
<b>Total Payables &amp; Accruals</b>	<b>13,166</b>	<b>11,602</b>

Payables represent amounts owing to suppliers for goods or services received. These are classified as current if they are due to be settled within the next 12 months from the reporting date. These are recorded at the amount owing and are normally non-interest bearing.

The Society receives various receipts from various entities as part of its normal operations. Some of these receipts relate to future income periods. In these instances, the Society initially recognises the amount received as liability and included Trade and other payables as "Income in Advance" until the period it relates to commences. At such point, the amount of liability is reduced and revenue is recognised.

## 19 Commitments

The Society has no capital commitments as at 30 June 2016, (2015 Nil).

## 20 Contingent Liabilities and Guarantees

The Society has no contingent liabilities as at 30 June 2016, (2015 Nil).

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**

**(Consolidated)**

**Notes to and forming part of the Performance Report (continued)**

**For the Year Ended 30 June 2016**

**21 Events Occurring After Balance Date**

There were no events that have occurred after the balance date that would have a significant impact on the Performance Report. (Last Year - Nil).

**22 Related Parties**

A related party transaction is a transfer of money or other resources between the reporting entity and a person or other entity that is closely associated to the reporting entity that has the ability to influence the reporting entity. This includes significant normal business transactions as well as transactions below market price (including the provision of free goods or services). The society's key management personnel are also considered related parties.

The Society has transactions with related party entities in the form of subscription income and scholarship payments. These transactions are done on an arms-length basis.

During this financial year a scholarship payment of \$1,000 was paid to Emil Schmidt (President).

**The New Zealand Wound Care Society Inc**  
**Schedule of Fixed Assets and Depreciation**  
 For The Year Ended 30 June 2016

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.
<b>Plant &amp; Equipment</b>											
Dell Inspiron	Jul-10	1,886	58	(0)	(58)	50.0%	12	2			
Website	Dec-13	1,725	718			50.0%	12	2	359	1,366	359
HP Laptop				1,784		50.0%	2	2	149	149	1,635
<b>Total Fixed Assets</b>		<b>3,611</b>	<b>776</b>	<b>1,784</b>	<b>(58)</b>				<b>508</b>	<b>1,515</b>	<b>1,994</b>