



Annual Report

The New Zealand Wound Care Society Inc
For the year ended 30 June 2018

Prepared by PKF Bredin McCormack Newcastle Limited





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

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For the Year Ended 30 June 2018

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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 2018

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 2018 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.

PKF Bredin McCormack Rewcastle Ltd

PKF Bredin McCormack Rewcastle Limited

Chartered Accountants

Dunedin

14 September 2018

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

Entity Information

As at 30 June 2018

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 & international level for the development of best practice standards.

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 subcommittees meet when required.

- Pressure Injury Advisory Group
- Leg Ulcer Advisory Group
- Education Advisory Group
- Conference Organising Committee

The Society has a strong relationship with the Health sector and meet regularly with the Ministry of Health, the Health Quality and Safety Commission and are involved with the advisory groups for ACC.

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
- Sale of Pressure Injury Guidelines
- Sale of Lower Leg Ulcer Guidelines

The New Zealand Wound Care Society Inc
(Consolidated)

Entity Information (continued)

As at 30 June 2018

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.

Date of Incorporation	10 May 1995
Registration Number	671834
Registered Office	74 Fergusson Road RD9 Feilding 4779
Officer Details	Prudence Lannox (President) Rebecca Aburn (Treasurer) Jeannette Henderson (Administrator) Mandy Pagan (Vice President)
Website	www.nzwcs.org.nz
Accountants	PKF Bredin McCormack Rewcastle Limited Chartered Accountants Level 7, ASB House, 248 Cumberland Street Dunedin 9058
Bankers	Bank of New Zealand
IRD Number	65-370-859
Registered Charity Number	CC44360

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

Statement of Service Performance

For the Year Ended 30 June 2018

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 Advisory Group

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 along with the Health, Quality and Safety Commission (HQSC), the Accident Compensation Corporation (ACC) and the Ministry of Health (MoH).

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.

New International pressure Injury guidelines are due out late 2019.

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 2018

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

Update of the 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.

Biennial Conference

The 9th National Conference is due to be held at Dunedin Convention Centre from 23 to 25 May 2019 entitled "Choices, Changes and Challenges".

Awards and Scholarships for 2019

Awards

- A \$100 award to a NZWCS member or a 1-year subscription to the NZWCS for a non-member for an article written and published by NZWCS in our newsletter 'Tissue Issue'.
- A \$500 award to the best article / publication in a peer review or other recognised journal.
- Depending on the number of applications received for the above award, there will be up to 3 Runner-Up awards of \$100 each.

Scholarships

- Three awards of \$500 (per semester 1, 2 & 3) available for any Under Graduate 'Wound Management' related course. Level 6 & 7.
- One award of \$1,000 (per semester 1, 2 & 3) available for any post-graduate study in a 'Wound Management' related course. Level 8
- One award of \$1,000 per year for attendance at a national wound care related conference (not NZWCS)
- Every two years Five awards of 'Registration Only', for attendance at the NZWCS national conference.
- One award of \$2,000 for attendance at international wound care related conference.
- One award of \$4,000 for attendance at international wound care related conference covering all reasonable costs.

Applicants for all scholarships must be current Full or Corporate members of the NZWCS, have been a member for a minimum of one year at the time of application, have the support of their manager to undertake the course of study or conference and comply with all other Scholarship rules. Full details of the Scholarships, and application forms, can be downloaded from the NZWCS website.



The New Zealand Wound Care Society Inc
(Consolidated)

Statement of Financial Performance

For the Year Ended 30 June 2018

	Note	Actual 2018 \$	Actual 2017 \$
Revenue			
Donations, Fundraising and other similar revenue	2	217	149,967
Fees, Subscriptions & other revenue from Members	3	50,147	167,053
Fees, Subscriptions & other revenue from Non-Members	4	-	15,944
Interest and other investment revenue	5	4,325	4,148
Other revenue	6	(695)	5,911
Total Revenue		53,994	343,022
Less Expenses			
Volunteer and employee related costs	7	3,885	5,340
Conference Costs	8	44,769	248,331
Scholarships, Grants and Donations	9	6,500	5,190
Other Expenses	10	9,495	14,561
Non Cash Expenses	11	498	998
Total Expenses		65,148	274,420
(Deficit)/Surplus		(11,154)	68,603

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 2018

	Note	2018 \$	2017 \$
Accumulated Funds			
Retained Earnings	12	196,450	207,604
Total Accumulated Funds		196,450	207,604
Represented by:			
Current Assets			
Cash & Bank Balances	13	59,783	60,657
Accounts Receivable	14	1,526	31,871
Other Receivables	14	2,121	1,925
GST Receivable		0	17,515
Total Current Assets		63,428	111,969
Non Current Assets			
Property, Plant & Equipment	15	498	998
Term Investments	16	136,903	132,779
Total Non Current Assets		137,401	133,775
Total Assets		200,830	245,744
Current Liabilities			
Payables & Accruals	17	4,379	38,141
Total Liabilities		4,379	38,141
Net Assets		196,450	207,604



President

Date 20.09.2018



Treasurer

Date 20/09/18

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



The New Zealand Wound Care Society Inc
(Consolidated)

Statement of Cash Flows

For the Year Ended 30 June 2018

Note	2018	2017
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Subscriptions	24,990	30,000
Seminars/Workshops/Courses	25,157	15,937
Biennial Conference	8,266	143,501
Sponsorship	5,047	112,336
Other	(695)	5,911
	62,765	307,685
Net GST	17,515	(17,825)
Cash was applied to:		
Volunteer & Employee Related Costs	3,885	5,340
Conference Costs	61,281	216,106
Scholarships, Grants & Donations	6,500	5,190
General Overheads	9,495	14,561
	81,161	241,197
Net Cash Flows from Operating Activities	(881)	48,663
Cash Flows from Investing Activities		
Cash was received from:		
Interest Received	4,129	4,187
	4,129	4,187
Cash was applied to:		
Transfer to Term Investments	4,124	4,187
	4,124	4,187
Net Cash Flows from Investing Activities	5	-
Net Decrease in Cash Held	(876)	48,663
Cash at the Beginning of the Year	60,658	11,995
Cash at the End of the Year	59,782	60,658
This is represented by:		
Cash & Bank Balances	59,782	60,658

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 2018

1 Statement of Accounting Policies

Reporting Entity

The New Zealand Wound Care Society Inc is a charitable trust, registered under the Incorporated Societies Act 1906 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 2018****(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

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

The New Zealand Wound Care Society Inc

(Consolidated)

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

For the Year Ended 30 June 2018

	2018	2017
2 Donations, Fundraising and other similar revenue	\$	\$
Conference Sponsorship	217	149,967
Total Donations, Fundraising and other similar revenue	217	149,967

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.

	2018	2017
3 Fees, Subscriptions & other revenue from Members	\$	\$
Seminars/Workshops/Courses	25,157	14,343
Subscriptions	24,990	23,560
Biennial Conference	-	129,151
Total Fees, Subscriptions & other revenue from Members	50,147	167,053

	2018	2017
4 Fees, Subscriptions & other revenue from Non-Members	\$	\$
Seminars/Workshops/Courses	-	1,594
Biennial Conference	-	14,350
Total Fees, Subscriptions & other revenue from Non-Members	-	15,944

	2018	2017
5 Interest and other investment revenue	\$	\$
Interest Received	4,325	4,148
Total Interest and other investment revenue	4,325	4,148

	2018	2017
6 Other revenue	\$	\$
Other Income	(695)	5,911
Total Other revenue	(695)	5,911

	2018	2017
7 Volunteer and employee related costs	\$	\$
Consultancy Fees	2,013	-
Travel Expenses	1,872	5,340
Total Volunteer and employee related costs	3,885	5,340

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 2018

8 Conference Costs	2018	2017
	\$	\$
Administration Fees	21,212	21,828
Management Fees	-	48,075
Printing, Stationery & Postage	1,899	6,837
Seminar Expenses	18,098	9,451
Conference Expenses	387	157,993
Teleconference Expenses	3,174	4,147
Total Conference Costs	44,769	248,331

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	2018	2017
	\$	\$
Scholarships	6,500	5,190
Total Scholarships, Grants and Donations	6,500	5,190

During the year 4 Scholarships were awarded to assist recipients towards costs associated with attending conferences, research or education (2017: 6).

10 Other Expenses	2018	2017
	\$	\$
Accountancy Fees	3,476	5,279
Bank Fees & Charges	433	487
Sundry Expenses	2,025	3,585
Insurance	2,162	2,162
Website Expenses	1,399	3,047
Total Other Expenses	9,495	14,561

11 Non Cash Expenses	2018	2017
	\$	\$
Depreciation	498	998
Total Non Cash Expenses	498	998

These financial statements are to be read in conjunction with the accompanying Notes and the completion 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 2018

12 Retained Earnings	2018	2017
	\$	\$
Opening Balance	207,604	139,001
Plus:		
Net Surplus	-	68,603
Less:		
Net Deficit	11,154	-
Retained Earnings Closing Balance	196,450	207,604

13 Cash & Bank Balances	2018	2017
	\$	\$
Bank Account Balances		
BNZ - Cheque Account	37,532	15,843
ANZ - Conference Account	22,250	44,815
Total Cash & Bank Balances	59,783	60,657

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

14 Current Receivables	2018	2017
	\$	\$
Accounts Receivable		
Accounts Receivable	1,525	31,871
Other Receivables		
Accrued Interest	2,121	1,925
Total Current Receivables	3,646	33,796

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.

15 Property, Plant & Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant & Equipment 2018	\$	\$	\$	\$
Plant & Equipment	996	-	3,011	498
Total Property, Plant & Equipment	996	-	3,011	498

These financial statements are to be read in conjunction with the accompanying Notes and the completion 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 2018

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant & Equipment 2017	\$	\$	\$	\$
Plant & Equipment	1,994	-	2,513	996
Total Property, Plant & Equipment	1,994	-	2,513	996

16 Term Investments	2018	2017
BNZ - Term Investment	\$ 136,903	\$ 132,779
Total Term Investments	136,903	132,779

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.

17 Payables & Accruals	2018	2017
Accounts Payable	\$	\$
Accounts Payable	4,379	34,271
Other Payables & Accruals		
Revenue Received in Advance	-	3,870
Total Payables & Accruals	4,379	38,141

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.

The New Zealand Wound Care Society Inc

(Consolidated)

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

For the Year Ended 30 June 2018

18 Commitments

The Society has no capital commitments as at 30 June 2017, (2016 Nil).

19 Contingent Liabilities and Guarantees

The Society has no contingent liabilities as at 30 June 2017, (2016 Nil).

20 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).

21 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 \$500 was paid to Glenda Dagger(former Committee Member) however this was subsequently repaid after balance date, as the course that the scholarship payment related to was cancelled.



NZWCS Conference Joint Venture

Statement of Financial Performance For the Year Ended 30 June 2018

	This Year GST EXCL \$	Last Year GST EXCL \$
Interest Received	5	0
Registrations	0	143,501
Sponsorship	<u>217</u>	<u>149,967</u>
Total Income Received	222	293,467
Less: Expenses		
Advertising	0	0
Bank Fees	3	107
General Expenses	0	1,007
Printing, Postage & Stationery	0	5,773
Conference & Function Expenses	387	157,993
Management Fees	<u>0</u>	<u>48,075</u>
Total Cash Expenses	389	212,955
Total Cash Surplus/(Deficit)	<u><u>-167</u></u>	<u><u>80,513</u></u>
Profit Share - New Zealand Wound Care Society	-167	80,513
	<u><u>0</u></u>	<u><u>0</u></u>

NZWCS Conference Joint Venture

**Statement of Financial Position
As at 30 June 2018**

	This Year \$	Last Year \$
Proprietor's Equity	\$ -	\$ -
Equity is represented by:		
Current Assets		
ANZ Conference A/c	\$ 22,250	\$ 44,815
GST Receivable	\$ -	\$ 17,515
Accounts Receivable	\$ -	\$ 30,382
Total Assets	<u>\$ 22,250</u>	<u>\$ 92,712</u>
Current Liabilities		
Accounts Payable	\$ -	\$ 32,075
GST Payable	\$ -	\$ -
NZWCS - Advance Account	\$ 22,250	\$ 60,637
Total Liabilities	<u>\$ 22,250</u>	<u>\$ 92,712</u>
Net Assets/(Liabilities)	<u>\$ -</u>	<u>\$ -</u>

NZWCS Conference Joint Venture

**Joint Venture - Advance Accounts
As at 30 June 2018**

	This Year \$	Last Year \$
New Zealand Wound Care Society		
Opening Balance	60,637	444
Plus		
Funds Introduced	-	860
Share of Profit	167	80,513
	<u>60,470</u>	<u>81,817</u>
Less		
Funds Withdrawn	38,219	21,180
	<u>38,219</u>	<u>21,180</u>
Total Owner's Equity	<u>22,250</u>	<u>60,637</u>