

NZ SPEECH LANGUAGE THERAPISTS
ASSN

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER, 2007

NZ SPEECH LANGUAGE THERAPISTS ASSN

FINANCIAL STATEMENTS
CONTENTS

| | |
|---|----|
| Table of contents | 1 |
| Business directory | 2 |
| Statement of financial performance | |
| - Trading account | 3 |
| - Revenue statement | 4 |
| Statement of movements in equity | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |
| Tangible assets and depreciation schedule | 11 |

NZ SPEECH LANGUAGE THERAPISTS ASSN

STATEMENT OF FINANCIAL PERFORMANCE
TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2007

| | 2007 | 2006 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Income | | |
| Promotion Items | 30 | 44 |
| Subscriptions and Qualifications approval | 100,658 | 100,227 |
| Sundry | 1,445 | 554 |
| Professional development | 2,711 | 14,695 |
| Journal Income | - | 634 |
| Advertising | 24,203 | 16,347 |
| Programme accreditation | 1,600 | 3,300 |
| Conference Income | - | 10,159 |
| Graeme Lowe Donation | - | 10,262 |
| Donations | 1,309 | - |
| Total income | 131,956 | 156,222 |
| Less cost of sales | | |
| Opening stock | - | 137 |
| Less: | | |
| Closing stock | 750 | - |
| Total cost of sales | (750) | 137 |
| Gross profit | \$ 132,706 | \$ 156,085 |
| | 100.57% | 99.91% |

NZ SPEECH LANGUAGE THERAPISTS ASSN

BUSINESS DIRECTORY

| | |
|---------------------------|---|
| Nature of Business | The entity provides continual support to its members. |
| Reporting Basis | Differential exemption |
| Business Address | Taylor Road RD6 INVERCARGILL 9876 |
| Postal Address | Taylor Road RD6 INVERCARGILL 9876 |
| Auditors | WHK Cook Adam Ward Wilson Chartered Accountants 181 Spey Street INVERCARGILL |

NZ SPEECH LANGUAGE THERAPISTS ASSN

STATEMENT OF FINANCIAL PERFORMANCE
REVENUE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2007

| | Note | 2007 | 2006 |
|---|----------|----------------|-----------------|
| | | \$ | \$ |
| Income | | | |
| Gross profit from trading account | | 132,706 | 156,085 |
| Total income | 6 | 132,706 | 156,085 |
| Less expenses | | | |
| Accident compensation levies | | 188 | 184 |
| Accounting fees | | 3,400 | 1,515 |
| Audit fees | | 675 | 760 |
| Bad debts | | 169 | - |
| Bank charges | | 91 | 110 |
| Books & Resources | | 744 | - |
| Programme Accreditation Council | | 1,048 | 3,295 |
| Computer expenses | | 244 | - |
| Conference expenses | | - | 51,373 |
| Donations | | - | 2,222 |
| Executive officer | | 33,739 | 35,413 |
| General expenses | | 1,655 | 2,187 |
| Grants | | 1,067 | - |
| Honorariums | | 2,900 | 2,948 |
| Insurance | | 1,185 | 2,219 |
| Interest | | - | 46 |
| Journal costs | | 4,922 | 7,793 |
| LSVT Workshop | | - | 21,849 |
| MSI Post Graduate Award | | 1,000 | 1,000 |
| Projects - National Importance | | 18,774 | 12,870 |
| Postages | | 2,823 | 2,533 |
| Printing and stationery | | 16,816 | 14,857 |
| Professional development | | 1,977 | - |
| Rent | | 2,352 | 2,382 |
| Resource room employee | | 1,799 | 1,239 |
| Repairs and maintenance - Plant and equipment | | 358 | 550 |
| Social (Gifts) | | 634 | 1,095 |
| Subscriptions and affiliation fees | | 868 | 822 |
| Telephone and tolls | | 1,017 | 980 |
| Travel expenses | | 18,484 | 17,023 |
| Website | | 497 | 458 |
| Total cash expenses | | 119,426 | 187,723 |
| Depreciation | | 2,065 | 2,623 |
| Total expenses | | 121,491 | 190,346 |
| Net operating surplus/deficit | | 11,215 | (34,261) |

NZ SPEECH LANGUAGE THERAPISTS ASSN

STATEMENT OF FINANCIAL PERFORMANCE

REVENUE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2007

| | Note | 2007 | 2006 |
|--|------|------------------|--------------------|
| | | \$ | \$ |
| Plus sundry income | | | |
| Interest | 7 | 10,553 | 11,304 |
| Total sundry income | | <u>10,553</u> | <u>11,304</u> |
| Net surplus before owners' remuneration | | 21,768 | (22,957) |
| Less Provision for current taxation | | 3,153 | 3,400 |
| Net surplus/deficit after taxation | | <u>\$ 18,615</u> | <u>(\$ 26,357)</u> |

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 STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER, 2007

| | 2007 | 2006 |
|--|--------------------------|---------------------------|
| | \$ | \$ |
| Equity at the beginning of the year | 148,601 | 174,958 |
| Net surplus for the year, comprising Net surplus/deficit for the year | <u>18,615</u> | <u>(26,357)</u> |
| Total recognised revenues and expenses for the year | <u>18,615</u> | <u>(26,357)</u> |
| Movement of equity for the year | <u><u>\$ 18,615</u></u> | <u><u>(\$ 26,357)</u></u> |
| Equity at the end of the year | | |
| Retained earnings - Taxable | <u>167,217</u> | <u>148,601</u> |
| Equity at the end of the year | <u><u>\$ 167,217</u></u> | <u><u>\$ 148,601</u></u> |

NZ SPEECH LANGUAGE THERAPISTS ASSN

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2007


| | Note | 2007 | 2006 |
|----------------------------------|------|-------------------|-------------------|
| | | \$ | \$ |
| Current assets | | | |
| ANZ Bank | | 24,565 | 17,117 |
| M Saunders Literacy Fund | | - | 120 |
| GST receivable | | 3,117 | 1,083 |
| Accounts receivable | | 1,209 | 2,831 |
| Stock on hand | | 750 | - |
| Tax refund due | 8 | 184 | 218 |
| Total current assets | | 29,825 | 21,369 |
| Less current liabilities | | | |
| Accounts payable | | 10,411 | 11,993 |
| Total current liabilities | | 10,411 | 11,993 |
| Net current assets | | 19,414 | 9,376 |
| Investments | 9 | 141,669 | 134,496 |
| Tangible assets | 10 | 6,134 | 4,729 |
| Net assets | | \$ 167,217 | \$ 148,601 |
| Representing: | | | |
| Equity | | | |
| Retained earnings | 11 | 167,217 | 148,601 |
| Net equity | | \$ 167,217 | \$ 148,601 |

For and on behalf of the Committee:



Chairperson

14th March 2008
Date



Treasurer

NZ SPEECH LANGUAGE THERAPISTS ASSN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2007

1. Reporting entity

NZ Speech Language Therapists Assn is an Incorporated Society registered under the Incorporated Society Act 1908. Section 23 of that Act requires the club as an Incorporated Society to prepare an Annual Financial Statement.

The Financial Statement of the entity have been prepared in accordance with generally accepted accounting practice as required by the Institute of Chartered Accountants of New Zealand for general purpose financial reports.

2. Measurement base

The measurement systems adopted in the preparation of these financial statements are

- Unless otherwise stated the measurement base adopted is historical cost.
- Reliance has been placed on the assumption that the business is a going concern.
- Revenues earned are matched with expenses incurred using accrual accounting, except for income from investments which is credited to the statement of financial performance upon receipt.

3. Specific accounting policies

The following are the accounting policies which have a material effect on the measurement of financial performance and financial position:

- (a) **Depreciation**
Depreciation has been claimed in accordance with the rates specified by the Income Tax Act
- (b) **Accounts receivable**
Accounts receivable are valued at expected realisable value.
- (c) **Stock on hand**
Stock on hand is stated at the lower of cost or net realisable value.
- (d) **Goods and services tax**
These financial statements have been prepared on a GST exclusive basis. All GST has been accounted for in the Statement of Financial Position with the exception of irrecoverable GST which has been recognised as part of the related asset or expense where applicable.
- (e) **Taxation**
The entity is an Incorporated Society and subject to an exemption from income tax received from within its circle of membership. The taxation disclosed is the expected liability after taking account of this exemption and the \$1,000 rebate allowable under current tax laws.
- (f) **Tangible assets**
Property is valued at historical cost. All other tangible assets are valued at cost less ordinary depreciation provided to date.
- (g) **Investments**
Investments are recorded at cost.

NZ SPEECH LANGUAGE THERAPISTS ASSN

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2007

4. Changes in accounting policies

There have been no changes in accounting policies. These have been applied on bases consistent with those used in the previous year.

5. Differential reporting

The entity qualifies for the Differential Reporting Regime on the basis of the following:

- The entity is not publicly accountable.
- The entity is not considered large for Differential Reporting purposes

The entity has taken advantage of all the exemptions available under the Differential Reporting Regime.

6. Gross operating revenue

| | 2007 | 2006 |
|--------|-------------------|-------------------|
| | \$ | \$ |
| Income | 131,956 | 156,222 |
| | \$ 131,956 | \$ 156,222 |

7. Investment income

| | 2007 | 2006 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Interest | | |
| Interest received | 10,553 | 11,304 |
| Total investment income | \$ 10,553 | \$ 11,304 |

NZ SPEECH LANGUAGE THERAPISTS ASSN

 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
 FOR THE YEAR ENDED 31 DECEMBER, 2007

| | | | | |
|--|------------------|---------------------------------|-------------------|-------------------|
| 8. Tax payable | | | 2007 | 2006 |
| | | | \$ | \$ |
| Balance at the beginning of the year | | | (218) | (127) |
| Plus: | | | | |
| Taxation on profit for the year | | | 3,152 | 3,400 |
| Tax refunds received | | | 218 | 127 |
| | | | 3,152 | 3,400 |
| Less: | | | | |
| Resident withholding tax paid | | | 3,336 | 3,618 |
| Balance at the end of the year | | | <u>(\$ 184)</u> | <u>(\$ 218)</u> |
| | | | | |
| 9. Investments | | | 2007 | 2006 |
| | | | \$ | \$ |
| Westpac 0001 Account | | | 129,850 | 123,397 |
| ANZ 50 Account | | | 8,589 | 8,099 |
| Westpac Term Investment | | | 3,230 | 3,000 |
| | | | <u>\$ 141,669</u> | <u>\$ 134,496</u> |
| | | | | |
| 10. Tangible assets | Cost | Accumulated depreciation | Book value | |
| | | | 2007 | 2006 |
| | \$ | \$ | \$ | \$ |
| Computer Software | 21,746 | 16,317 | 5,429 | 3,885 |
| Office equipment | 4,024 | 3,319 | 705 | 844 |
| Total tangible assets | <u>\$ 25,770</u> | <u>\$ 19,636</u> | <u>\$ 6,134</u> | <u>\$ 4,729</u> |
| | | | | |
| 11. Retained earnings | | | 2007 | 2006 |
| | | | \$ | \$ |
| Balance at the beginning of the year | | | 148,602 | 174,958 |
| Net surplus after tax for the year | | | 18,615 | (26,357) |
| Balance at the end of the year | | | <u>\$ 167,217</u> | <u>\$ 148,601</u> |
| | | | | |
| 12. Capital Commitments | | | | |
| There are no capital commitments as at balance date. (Last year: Nil) | | | | |
| | | | | |
| 13. Contingent Liabilities | | | | |
| There are no contingent liabilities as at balance date. (Last year: Nil) | | | | |

NZ SPEECH LANGUAGE THERAPISTS ASSN

TANGIBLE ASSET AND DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER, 2007

| Description | Dep'n rate | Pvt. Use | Cost value | Opening value | Addition value | Addition date | Sale price | Profit/(loss) | Cost value | Capital gain | Dep'n value | Accum. dep'n | Private dep'n | Accum. pvt. dep'n | Closing value | |
|-----------------------------------|------------|----------|---------------|---------------|----------------|---------------|------------|---------------|------------|--------------|--------------|---------------|---------------|-------------------|---------------|--------------|
| | % | % | \$ | \$ | \$ | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Computer Software | | | | | | | | | | | | | | | | |
| Microsoft software | 40.0D | - | 275 | - | - | Dec-99 | - | - | - | - | - | 275 | - | - | - | - |
| Website | 48.0D | - | 524 | 3 | - | Dec-99 | - | - | - | - | 1 | 522 | - | - | - | 2 |
| Norton AV 2001 | 40.0D | - | 444 | 21 | - | Jan-01 | - | - | - | - | 8 | 431 | - | - | - | 13 |
| Dell 4300 Desktop | 40.0D | - | 2,448 | 172 | - | Oct-01 | - | - | - | - | 69 | 2,345 | - | - | - | 103 |
| Dell 4300 Desktop | 40.0D | - | 2,448 | 172 | - | Oct-01 | - | - | - | - | 69 | 2,345 | - | - | - | 103 |
| Dell 8100 Notebook | 40.0D | - | 5,533 | 387 | - | Oct-01 | - | - | - | - | 155 | 5,301 | - | - | - | 232 |
| ACT Software | 48.0D | - | 717 | 57 | - | Feb-03 | - | - | - | - | 27 | 687 | - | - | - | 30 |
| Jetstream modem | 48.0D | - | 468 | 53 | - | Aug-03 | - | - | - | - | 25 | 440 | - | - | - | 28 |
| MYOB software | 48.0D | - | 303 | 31 | - | Jun-03 | - | - | - | - | 15 | 287 | - | - | - | 16 |
| IBM Think centre with Oki printer | 40.0D | - | 4,597 | 2,574 | - | Nov-05 | - | - | - | - | 1,030 | 3,053 | - | - | - | 1,544 |
| MYOB Upgrade V16 | 60.0D | - | 519 | 415 | - | Sep-06 | - | - | - | - | 249 | 353 | - | - | - | 166 |
| Website | 48.0D | - | 3,470 | - | 3,470 | Nov-07 | - | - | - | - | 278 | 278 | - | - | - | 3,192 |
| | | | <u>21,746</u> | <u>3,885</u> | <u>3,470</u> | | | | | | <u>1,926</u> | <u>16,317</u> | | | | <u>5,429</u> |
| Office equipment | | | | | | | | | | | | | | | | |
| Dicta phone | 60.0D | - | 551 | - | - | Dec-99 | - | - | - | - | - | 551 | - | - | - | - |
| 4 MB ram for HP SL printer | 48.0D | - | 200 | - | - | Dec-99 | - | - | - | - | - | 200 | - | - | - | - |
| Photocopier | 39.6D | - | 2,000 | 36 | - | Dec-99 | - | - | - | - | 14 | 1,978 | - | - | - | 22 |
| Fax | 39.6D | - | 337 | 69 | - | Nov-03 | - | - | - | - | 27 | 295 | - | - | - | 42 |
| Banner Display Unit | 18.0D | - | 250 | 155 | - | Aug-04 | - | - | - | - | 28 | 123 | - | - | - | 127 |
| Briefcases (10) | 12.0D | - | 236 | 179 | - | Nov-04 | - | - | - | - | 21 | 78 | - | - | - | 158 |
| Display Banner | 12.0D | - | 450 | 405 | - | Mar-06 | - | - | - | - | 49 | 94 | - | - | - | 356 |
| | | | <u>4,024</u> | <u>844</u> | <u>-</u> | | | | | | <u>139</u> | <u>3,319</u> | | | | <u>705</u> |
| TOTAL ASSETS | | | <u>25,770</u> | <u>4,729</u> | <u>3,470</u> | | | | | | <u>2,065</u> | <u>19,636</u> | | | | <u>6,134</u> |

AUDITORS' REPORT

To the Members of NZ Speech Language Therapists Ass

We have audited the financial report set out on pages 3 to 11. The financial report provides information about the past financial performance of the association and its financial position as at 31 December 2007. This information is stated in accordance with the accounting policies set out on pages 8 to 9.

Members Responsibilities

The Members are responsible for the preparation of a financial report which fairly reflects the financial position of the association as at 31 December 2007 and of the results of operations for the year ended 31 December 2007.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial report presented by the Members 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 judgements made by the members in the preparation of the financial report, and
- whether the accounting policies are appropriate to the association's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our 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.

WHK Cook Adam Ward Wilson have provided assistance in the preparation of the financial statements. Other than this, and in our capacity as auditors we have no relationship with or interests in the association.

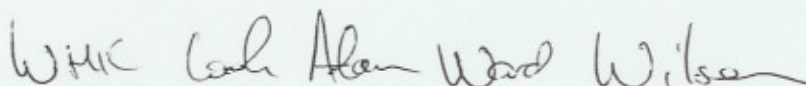
Unqualified Opinion

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

In our opinion:

- proper accounting records have been kept by the association as far as appears from our examination of those records; and
- the financial report set out on pages 3 to 11:
 - complies with generally accepted accounting practice in New Zealand
 - fairly reflects the financial position of the association as at 31 December 2007 and the results of its operations for the year ended on that date.

Our audit was completed on 14 March 2008 and our unqualified opinion is expressed as at that date.



WHK Cook Adam Ward Wilson
Invercargill