



# OTAGO MEDICAL SCHOOL ALUMUNUS ASSOCIATION INCORPORATED

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**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Compilation Report**  
**For the Year Ended 31 March 2009**



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Compilation Report to the Directors of OTAGO MEDICAL SCHOOL ALUMNUS ASSN.  
INCORPORATED

**Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED for the period ended 31 March 2009.

As described in Note 1 to the financial statements, these financial statements are a special purpose report and have been prepared for taxation purposes on the principles contained in the Income Tax Act 2004 and internal management purposes.

**Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are 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**

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. In addition, these financial statements are legally privileged.

**Departure from Reporting Framework**

The accounting policies adopted are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

**Independence**

We are not independent of OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED because we participate in the decision of management regarding the compiled financial information.

**Thompson Lang & Associates Limited**  
Chartered Accountants  
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..... / ..... / 2009

**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Statement of Financial Performance**  
**For the Year ended 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Interest Received	5,253	3,124
Surplus (Deficit) Sale of ties & pins	24	252
Donations	-	643
<b>Total Income</b>	<u>5,277</u>	<u>4,019</u>
<b>Less Expenses</b>		
Administration & Accounting	675	749
Meeting expenses	45	236
Computer Expenses	563	-
General Expenses	225	-
Class Photos	-	364
Salver for Top Graduate	230	260
Donation - Publication Med. School History	7,000	-
<b>Total Expenses</b>	<u>8,738</u>	<u>1,609</u>
Net Surplus Before Depreciation	(3,461)	2,410
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	446	730
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>(\$3,907)</u></u>	<u><u>\$1,680</u></u>

*The accompanying notes form part of these financial statements.*

*These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.*

**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Statement of Financial Position**  
**As at 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Westpac - Cheque Account	3,429	5,089
Westpac - Historical Fund	20,087	25,581
Stock on Hand - Ties & Brooches	3,615	3,666
<b>Total Current Assets</b>	<u>27,131</u>	<u>34,336</u>
<b>NON-CURRENT ASSETS</b>		
Fixed Assets as per Schedule	760	1,206
<b>Investments</b>		
Westpac Term Investment	48,204	44,460
<b>Total Non-Current Assets</b>	<u>48,964</u>	<u>45,666</u>
<b>TOTAL ASSETS</b>	<u>76,095</u>	<u>80,002</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>\$76,095</u>	<u>\$80,002</u>
 Represented by;		
<b>EQUITY</b>		
Museum Fund	1,622	1,622
25th Anniversary Fund	12,182	12,182
Retained Earnings	62,291	66,198
<b>TOTAL EQUITY</b>	<u>\$76,095</u>	<u>\$80,002</u>

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

President \_\_\_\_\_ Secretary \_\_\_\_\_

Date

**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Statement of Movements in Equity**  
**For the Year Ended 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>	66,198	64,518
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus After Tax	(3,907)	1,680
<b>Total recognised revenues &amp; expenses</b>	<u>(3,907)</u>	<u>1,680</u>
<b>EQUITY AT END OF PERIOD</b>	<u>\$62,291</u>	<u>\$66,198</u>

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**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED  
Schedule of Fixed Assets and Depreciation  
For the Year Ended 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

Asset	Cost Price	Book Value 01/04/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 31/03/2009	Book Value 31/03/2009	
						Mth	Rate	\$		
<b>PLANT &amp; EQUIPMENT</b>										
Office Equipment	168	1				12	33.0% DV	0	167	1
Display Cabinets	340	32				12	15.0% DV	5	313	27
Desk Printer	316	5				12	33.0% DV	2	313	3
Filemaker	205	1				12	40.0% DV	0	204	1
Dell Computer & Software	4,748	923				12	40.0% DV	369	4,194	554
FijiFilm Finepix E50 Camera	504	127				12	40.0% DV	51	428	76
Typist Chair	190	118				12	16.0% DV	19	91	99
<b>TOTAL</b>	<b>6,471</b>	<b>1,207</b>						<b>446</b>	<b>5,710</b>	<b>761</b>

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**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

**1. STATEMENT OF ACCOUNTING POLICIES**

**Reporting entity**

OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED is a sole trader residing in New Zealand. The financial statements of OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED are general purpose financial statements that have been prepared in accordance with generally accepted accounting practice.

**Measurement Base**

These financial statements of OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED have been prepared in accordance with generally accepted accounting practice in New Zealand. For this purpose the business has designated itself as profit-oriented.

The financial statements of OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

**(a) Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

**Specific Accounting Policies**

In the preparation of these financial statements, the specific accounting policies are as follows:

**(b) Fixed Assets & Depreciation**

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates set out in the Income Tax Act 1994.

**(c) Goods & Services Tax**

These financial statements have been prepared inclusive of GST as OTAGO MEDICAL SCHOOL ALUMNUS ASSN. INCORPORATED is not registered for GST.

**(d) Inventories**

Inventories are recorded at the lower of cost, determined on a first in first out basis, and net realisable value.

Costs comprise direct material and labour as well as a proportion of fixed and variable production overheads.

**(e) Investments**

Investments are carried at the lower of cost and net realisable value.

**2. AUDIT**

These financial statements have not been audited.

*The accompanying notes form part of these financial statements.*

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**OTAGO MEDICAL SCHOOL ALUMNUS  
ASSOCIATION INCORPORATED**  
**Notes to the Financial Statements**  
**For the Year ended 31 March 2009**



Thompson, Lang & Associates Ltd  
BUSINESS ADVISORS • CHARTERED ACCOUNTANTS

**3. PROPERTY, PLANT & EQUIPMENT**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Plant &amp; Equipment</b>		
At cost	6,470	6,470
Less accumulated depreciation	<u>(5,710)</u>	<u>(5,264)</u>
	<u>760</u>	<u>1,206</u>
 Current year depreciation	 446	 730
 <b>Total Property, Plant &amp; Equipment</b>	 <u><u>\$760</u></u>	 <u><u>\$1,206</u></u>
 <b>Total Depreciation for the year</b>	 <u><u>\$446</u></u>	 <u><u>\$730</u></u>

**4. INVESTMENTS**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Westpac Term Investment	<u>48,204</u>	<u>44,460</u>
	<u><u>48,204</u></u>	<u><u>44,460</u></u>

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