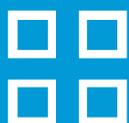


medical technology
ASSOCIATION OF NEW ZEALAND

ANNUAL REPORT 2023

CONTENTS

- 3** About The Medical Technology Association of New Zealand
- 4** President's Report
- 6** CEO's Report
- 8** Government Affairs: First Year Review
- 10** Reform brings hope of partnership, greater consumer voice and equity
- 14** Onelink and Health Care Logistics maintain the supply chain
- 16** Restored vision and quality of life
- 18** Membership 2023-24
- 19** Financial Statements



ABOUT THE MEDICAL TECHNOLOGY ASSOCIATION OF NEW ZEALAND

The Medical Technology Association of New Zealand (MTANZ) is the only industry body in New Zealand representing manufacturers and suppliers of medical technology used in the diagnosis, prevention, treatment and management of disease, disability and dentistry.

The organisation was established in 1979 and continues to advocate for a legislative, regulatory and economic environment that advances healthcare by assuring New Zealand patients have access to the benefits of medical technology.

MTANZ aims to increase awareness of the industry in New Zealand and to promote the value of medical technology in the healthcare system, with patients benefitting from the innovative products.

Governed by an elected board of seven member companies plus Dental & Orthopaedic representatives

MTANZ Board

Erin Currie

President, Country Manager, Health Systems, Philips NZ

Andrew Hickey

Vice President, Chief Executive Officer, InterMed

Chris Isles

Treasurer, Chief Financial Officer, Obex

Anne Familton

NZ Business Manager, Becton Dickinson

John Matthews

NZ Manager, EBOS Healthcare

Phil Mealey

NZ Country Manager Baxter

Sarah Najdek

General Manager & Country Director, Johnson and Johnson MedTech NZ

MTANZ Secretariat

Cushla Smyth

Chief Executive Officer

Mike Munley

Head of Government Affairs and Policy

Melanie Pitto

Communications and Events Manager

Jacqueline Kemp

Office and Accounts Manager

MISSION

To be the voice of the MedTech industry, influencing change and advocating for the critical role medical technology plays in improving health outcomes for all New Zealanders and a thriving economy.

Purpose

- Maintain strong and comprehensive membership support to give authenticity, credibility and weight to advocacy efforts on behalf of the entire industry.
- Abide by a principled approach to issues and events, which creates confidence and demonstrates the responsibility of the sector.
- Retain an in-depth knowledge of industry issues with a repertoire of evidence-based positions, which support the development of quality stakeholder relationships and effective promotion of members' interests.
- Champion the industry's contribution to New Zealand so that it is seen as an asset to our future prosperity through enabling a healthier future.

PRESIDENT'S REPORT

It has been quite a tumultuous year, with the health sector experiencing the largest restructure in New Zealand's history, on the back of several years of pandemic pressures.

As an industry, this has created uncertainty and changing stakeholder relationships. In particular workforce and funding shortages have challenged all parts of the sector – primary and disability through to hospital care.

In this context, MTANZ is proud to represent the industry that continues to remove barriers to delivering healthcare in crises such as the extreme weather events of February this year, and bring innovation to patients and healthcare professionals.

In the past year we implemented our refreshed strategy and mission. This enabled MTANZ to engage more effectively through the health reforms and the regulatory legislative process. We have focussed on achieving greater impact through advocating for the industry to achieve our purpose:

To be the voice of the MedTech industry, influencing change and advocating for the critical role medical technology plays in improving health outcomes for all New Zealanders and a thriving economy.

One of the significant achievements this year was increased representation with new stakeholders in Government and with a focus on the Te Whatu Ora restructure, including procurement and market access facets. This was achieved through the development of a Government Affairs Policy and the restructure of our Special Advisory Groups (SAGs) to provide clarity of purpose and include a board member on each group to support and guide the initiatives. These changes have made our advocacy efforts more effective by enabling our members to contribute to our advocacy work more directly.



Erin Currie
President



“...it has been a successful year for MTANZ, marked by growth, increased representation, and successful advocacy efforts. We are proud to represent our members in the vibrant and innovative medical technology sector in New Zealand.”

The newly formed Government Affairs SAG progressed quickly to support messaging and engagement with Government. The Market Access SAG has been adapting to the changes with Te Whatu Ora, and addressing the complex and at times conflicting procurement initiatives across the sector. Further details are shared in the CEO and Public Affairs reports for members.

MTANZ has been advocating for an improved outcome for the Therapeutic Products Bill for a long time. We want to congratulate the many hardworking people who contributed to our submission, led by the Regulatory SAG and the GAP advocacy efforts. We hope it will result in positive changes to the Bill. We are proud to have been a part of the effort to make this legislation better for our members and improve the health outcomes for all New Zealanders. A significant number of member companies actively supported our submission or contributed their own to amplify our message.

One of the key actions we took this year was to address the understanding and visibility of the medical technology sector in New Zealand. We believe that greater understanding of the sector's importance and contributions will lead to more opportunities for growth and development. This work is ongoing and will strengthen as the health sector restructure beds down and the Government gets down to business post-election.

MTANZ has increased its communication to members in the past 12 months and would like to further this through investing in better communication tools and web development. In the coming year this will expand to provide more effective external communications to support achieving our advocacy goals. We are committed to ensuring that our message is heard and understood.

As we move to post-COVID life, we are excited to broaden our event support and engage more actively in the health sector



Erin Currie presenting at HTW22

through conferences. It is also exciting to see the growth and innovation of our local MedTech Sector in New Zealand. This is starting to accelerate through the MedTech-iQ Aotearoa's progress in creating local hubs. MTANZ supports their goals to put New Zealand on the international map for medical device and digital health innovation, foster start-ups with business models based on high tech innovation in engineering or major scientific advances and create an accessible and patient centric MedTech ecosystem.

In conclusion, it has been a successful year for MTANZ, marked by growth, increased representation, and successful advocacy efforts. We are proud to represent our members in the vibrant and innovative medical technology sector in New Zealand. We remain committed to promoting growth and innovation in the sector and advocating for policies and regulations that support our members' interests. Thank you to all our members for your ongoing support and commitment to the sector's success.

CEO'S REPORT

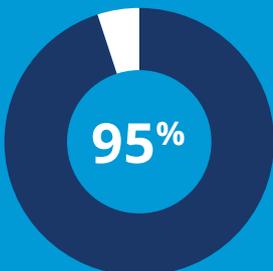
My personal mission as CEO is to ensure that all members receive maximum value from their MTANZ membership and that each company feels represented in the work we do.

This year, the MTANZ team and I worked hard to ensure members received good value from their membership by assisting them to navigate the many challenges our industry has faced in market access, regulatory affairs and the rapidly changing legislative and government affairs environments in New Zealand.

One of the ways we track member's satisfaction, and the perceived value of their membership, is via our annual survey. The survey aims to discover if members feel we are using our resources to optimal effect (for their specific business needs) as well as giving them the opportunity to tell us their priority areas of interest. The 2023 survey results were encouraging as they showed 95% of respondents were either 'satisfied' or 'very satisfied' with MTANZ's performance. It also confirmed that our focus on market access concerns, regulatory changes and influencing Government are top priorities for members. The survey results also highlighted areas for development. Members are looking for more opportunities to engage with key decision-makers in health and want MTANZ to provide more communication in their key areas of interest.

To have maximum impact in the key focus areas, MTANZ relies heavily on input from its Special Advisory Groups (SAGs) – the Market Access SAG, the Government Affairs & Policy SAG and the Regulatory SAG.

The Market Access SAG has focused its efforts in three areas over the past 12 months – the operational aspects of the health reforms, the development of the health system catalogue and Pharmac taking a broader role in medical device management.



Survey respondents were either **SATISFIED** or **VERY SATISFIED** with MTANZ's performance



Cushla Smyth
Chief Executive Officer

The Market Access SAG's notable achievements include:

- **Health reforms**

By working closely with key staff within the Te Whatu Ora Procurement and Supply Chain teams, we have helped members navigate changes in market access caused by the disestablishment of District Health Board structures and subsequent restructures.

- **Pharmac**

A key achievement in this area was our presentation to the Pharmac Board expressing members concerns about Pharmac's perceived capability and capacity limitations, that have resulted in low confidence in the future expansion of their remit within medical device management.

- **Health System Catalogue (HSC)**

MTANZ continues to be actively engaged in the development of the HSC while trying to advocate for data publishing processes that are pragmatic and not overly resource intensive or costly for members.

The Therapeutic Products Bill (TPB), which will replace the *Medicines Act*, was introduced to Parliament in December 2022. The Regulatory SAG, facilitated by the MTANZ team, put many hours into drafting the Health Select Committee (HSC) submission. Although MTANZ supports enabling legislation to protect the health and safety of New Zealanders, the Bill in its current form, particularly in the way it proposes to treat medical devices, will potentially undermine the timely access to medical device products, open and well-functioning markets, innovation and the choice of, and equity of access to therapeutic products.

Alongside the HSC submission, MTANZ commissioned a legal review of the TPB which highlighted key issues within the legislation for the medical device industry. The MTANZ strategy to address the Bill focused on using the legal review as the foundation to contest key issues for industry and to focus on recommending changes to those aspects of the Bill that will have the biggest impact for members.

These key points were highlighted in the TPB submission:

Lack of capacity

Based on international comparisons, the regulator is not likely to have the capacity to assess all medical devices used in New Zealand within the five-year temporary authorisation period proposed. We therefore recommended that all medical devices currently used in NZ should receive a market authorisation if they are submitted to the WAND database. Further to this, any lawfully supplied invitro diagnostic device should also receive market authorisation.

Lack of international harmonisation with other global regulators

Key elements of this legislation are out of step with other global regulators. We therefore recommended that the Bill be reviewed and as required, adjusted to incorporate internationally recognised definitions and procedures, such as those used by the TGA and FDA, thereby facilitating timely access to products and

minimising compliance costs and other impediments to the choice of, and equity of access to, therapeutic products. In addition, the legislation needs to give due consideration to regulatory decisions made in other major global markets.

The legislation will inhibit the export of medical devices

The Bill introduces a requirement for the regulator to approve the export of any medical device. MTANZ recommended that, given exporters of medical devices are required to satisfy the conditions imposed by the regulators in their destination markets, it would make sense that the export authorisations should not apply where a medical device is being exported to a market that has stringent regulatory requirements.

While the Regulatory SAG informed the technical aspects of the submission, the Government Affairs SAG developed the advocacy strategy associated with the review of the Bill. The Government Affairs report covers these activities in more detail. However, it is important to note that MTANZ has achieved a lot 12 months into its new strategy of 'influencing' through a Government Affairs focus. This was especially important to ensure key stakeholders in government understand the TPB's potential unintended consequences should it be passed without our recommended changes.

Now that the COVID-19 pandemic is having less impact on in-person events, the MTANZ conference planning workstream has well and truly rebounded. While it is pleasing to see events return to pre-pandemic levels, this is a resource intensive activity for MTANZ. Throw in some severe weather events such as flooding and a cyclone and this has certainly made for a busy year for our team.

All in all, if I reflect on my personal mission, I believe we have performed well this year. This being said, as we are a small team there is a constant juggle of how we deploy resources most effectively, and this will be a key focus for the next financial year.

GOVERNMENT AFFAIRS: FIRST YEAR REVIEW

The first full year that MTANZ dedicated resources to Government Affairs proved to be very eventful indeed.

We had to deal with two Prime Ministers, two Ministers of Health and two Director Generals of Health, and two Chairs of Te Whatu Ora. In addition, we have an election due in October with the strong likelihood of a new coalition Government.

Add into this the hasty introduction of the Therapeutic Products Bill into Parliament and the Government Affairs and Policy (GAP) group really had its work cut out.

However, the GAP's depth of experience and its rapid development of clear key messaging helped MTANZ navigate the shifting political landscape.

The focus on Government Affairs helped drive regular and meaningful dialogue with Ministers and opposition health spokespersons. The culmination of these efforts was a successful MTANZ Parliamentary Delegation on 16 November 2022.

The MTANZ delegation was warmly received by the then Minister of Health, Andrew Little, members of the Health Select Committee and major opposition health spokespersons. The delegation was timely as within a month the Therapeutic Products Bill (TPB) was introduced to Parliament on the last sitting day of the year.

The introduction of the TPB shifted the GAP's emphasis to support the Regulatory Affairs Group in responding to the TPB with comprehensive MTANZ written and oral submissions.

Looking forward to the election on 14 October and beyond, the GAP will participate in political panels and members-only political strategy sessions at the Health Tech Week MTANZ conference. The industry needs to prepare for the next Government to be a coalition. This will require more deft handling of issues depending on the ultimate make-up.

My sincere thanks must go to the members of the Government Affairs and Policy Group for their work during the year. Specifically, the Chair, Andrew Hickey (InterMed), and Kate King (Medtronic), Paul Davis (Abbott) Angela Pantano (Roche), Cristina Kim (Cardinal) Katie Noble (Allied Health) Polo Guilbert-Wright (Edwards) Clinton Lubcke (Stryker), Cushla Smyth (MTANZ).



Mike Munley
Head of Government
Affairs and Policy



“The focus on Government Affairs helped drive regular and meaningful dialogue with Ministers and opposition health spokespersons.”



Cushla Smyth speaking to Prime Minister, Chris Hipkins.



Mike Munley with Prime Minister Chris Hipkins



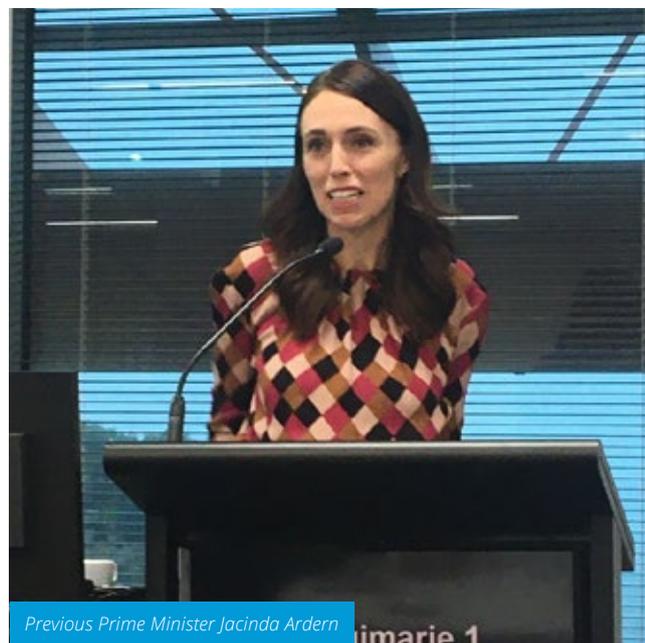
Mike Munley with previous Director General of Health Ashley Bloomfield



Hon Jenny Salea at Stryker



Cushla Smyth with Labour MP Duncan Webb



Previous Prime Minister Jacinda Ardern

REFORM BRINGS HOPE OF PARTNERSHIP, GREATER CONSUMER VOICE AND EQUITY

On the eve of the launch of the new health agencies and substantial reform, the MedTech industry gathered in Auckland to hear from a variety of speakers at the MTANZ HealthTech Conference 2022.

Common presentation themes included better partnerships, standardisation, a shift to outcomes measurement, consumer involvement and equity – the critical ingredient.

Health minister stand-in and MP for Ilam, Sarah Pallett, said the Government had “all our ducks in a row” to transform how the health system works.

Under the Pae Ora Healthy Futures Act, the sector has a statutory obligation to hold equity at the forefront, she said.

Speakers were hopeful the reforms heralded the opportunity to begin much needed, wide ranging changes and improvements to our health system.

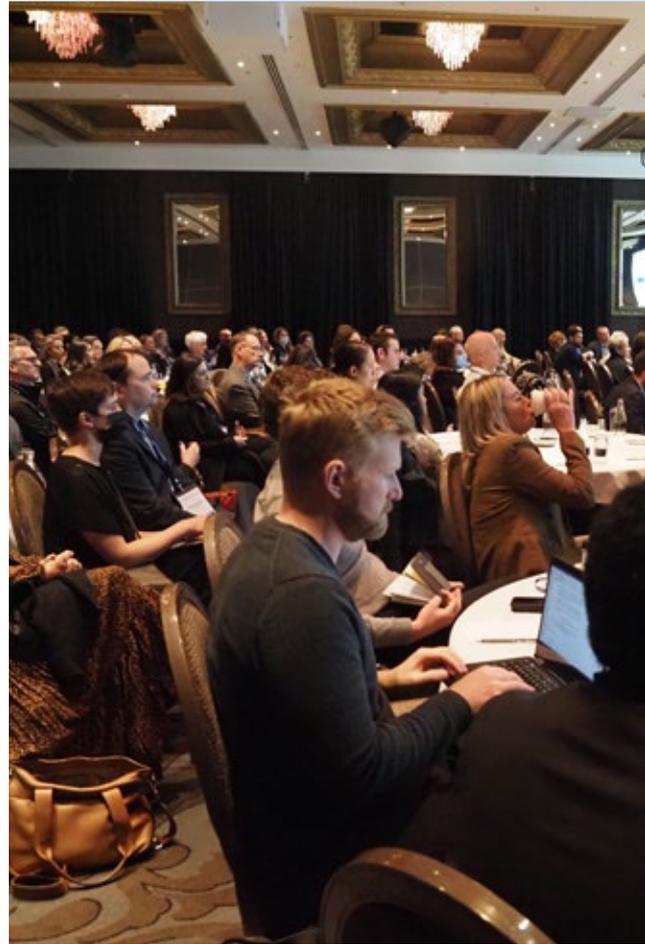
Moving quickly towards a more equitable Aotearoa

Te Aka Whāi Ora (Māori Health Authority) interim co-chair, now board member, Sharon Shea, said the new agency needs industry support, backing, intelligence and actions.

Sharon said there is no such thing as “neutral” when it comes to equity: “If you sit on the fence, you are not doing us any favours because we actually need you.”

Her counterpart at Te Whatu Ora, Rob Campbell, was equally passionate about equity.

“Equity must be encouraged and enabled and force fed when necessary, at speed. We’re not intending to inch our way slowly towards equity.”



Cushla Smyth presenting at HealthTech Week 2022



He said that required partnership with an “explicit support for Māori participation from a kaupapa Māori perspective.”

Dr Mataroria Lyndon, MHA board member, said an increased Māori health workforce, investment in mātauranga Māori and partnership are key for working towards equity.

To solve some of the biggest challenges, health professionals needed to work with technologists, data scientists, software engineers and policy makers, he said.

The importance of being able to show companies were working towards equity was highlighted by several speakers.

Karen Blake, Digital Health Leader – Hauora practice, Price Waterhouse Coopers, said companies would need to show how they were doing things differently to make the health system equitable, and to take equity messages back to their companies.

That included the creation of policies and procedures that support equity, diversity and inclusiveness, and applying a kaupapa Māori approach to meeting contract requirements.

Ms Blake also called for better representation and diversity across organisations and leadership teams and sitting on boards “because having diversity of thought leads to new solutions.”

Counties Manukau consultant general Dr Andrew Connolly cautioned that equity is not a work silo and “can’t be a little group that meets on a Tuesday and sends in a report.”

Collaboration is key to equitable outcomes

Instead equity must be part of the fabric of all our work and cannot be realised without authentic partnerships. Mr Campbell said, partnership is “baked into” the Pae Ora legislation.

“Culture change involves all of us, from the really useful, practical and often unseen jobs to the very visible and clinical jobs to the boardroom,” he told the audience.

There were many invitations for industry to help the agencies create solutions and engage and partner with the local iwi Māori partnership boards to bring insight into what will make a difference at a locality level.

MTANZ Chair and Country Manager for Philips Health Systems, Erin Currie, responded that the MedTech sector wants to be part of transformation and partnership, and that its contribution is vast and vital.

Erin said there are 250,000 different devices and equipment in use in New Zealand that varies from GP settings through secondary and tertiary care: “Our sector is full service and a competitive market [that is] ... seeing well over a million hours of technical, clinical and patient support per year. That support is obviously vital.”

Important things, she said, were raising clinical standards consistently across the country, improving the equity of access and utilising innovation: “the MedTech sector very much wants to contribute and collaborate on how we achieve that.”

Better private public partnerships were highlighted at the conference, and seen as critical to changing the sector’s focus from outputs to outcomes.

A stark example of inequity, said General Manager and Country Manager New Zealand for Johnson and Johnson, Sarah Najdek, is in the difference between the public and private sector. In the latter “more often than not” there is the latest MedTech innovation.

Johnson and Johnson wants MedTech innovation available in the public system “simultaneously or soon after” it is available in the private system, she said.

Mr Campbell said the new agencies are “creating a single public health delivery service that is empathetic and ... with a full range of private and community services.”

He said the public health services are not a second rate option, and Dr Connolly agreed collaboration is key going forward.

“... if you’re in the private sector trying to sell products, you need the clinicians to know what’s going on.

“We need to co-design with the private surgical sector.... we also need surgeons, radiologists and gastroenterologists to focus more on outcomes and not incomes.”

Put consumers at the centre of everything

Another key pillar of the health reforms is that whānau have the right to express their preferences, needs and health sector aspirations.

Ms Shea said whānau are agents of their own change and we need to hear what whānau have to say.

“They know the abuse, they know their views, they know their symptoms and, yes, they know what the solutions are.

“... we want people and whānau to be at the centre of our health sector, and to enable them to flourish.

This might be partly realised through such things as digital, medical and technical solutions.

Mr Campbell pointed to Alaska’s Nuka system where consumers strongly identify with the system as their system.

“... which sounds like something which can only be won by action, not words but of immense value. Technology ... has to be part of the same approach.”



Matua Matt Moihī, Ngāti Whatua Orakei giving conference mihi

Mr Astwick supported everyone “leaning in” to this challenge.

“We need to stop thinking of healthcare as something we do to people and think more of how we engage people in their own journey.”

Kate Reid, Digital Health Association Chair and Partner in Deloitte Health Practice, said partner in Deloitte Health Practice said businesses will thrive if they are delivering value and outcomes for patients.

“So, for industry, it’s absolutely paramount that our membership has a role to play in ensuring the solutions we deliver are tuned and co-designed with the communities that are using those solutions.”

Thinking about putting the patient first requires doing things differently, and change can be hard, the audience was told.

ROCHE APAC Managing Director, Lance Little, said Lance Little said it takes a mind shift to “wrap ourselves around the patient”.

There are difficulties keeping up with everything the patient could have access to, for example, what is known about health is “doubling every 72 days”, he says.

“Now that’s mind blowing. Being able to deliver digital tools that allow health professionals to keep up to date with that information will help ensure patients get the best healthcare possible.”

Delving deeper into the methodology and measurement of keeping patient needs at the forefront, Dr Mataroria Lyndon said Government will try to draw together different data sets about a person to draw insights to plan and invest in a better way.

There will need to be accurate ethnicity and iwi data as part of new data sets, he says, and greater monitoring capability for equity through health intelligence, “not only looking at geography or location, but also at planning and funding”.

Patient advocacy tips from experienced campaigner

The annual conference’s first ever consumer advocate speaker, Patient Voice Aotearoa Chair, Dr Malcom Mulholland, specifically talked about what patient advocacy might look like for those providing medical technology and devices.

He told companies to ask what their products meant for patients and give advocates the information they need to educate the wider public.

“Tell us what is the landscape? How many medical devices do we fund right across the country? How do we compare, say, to Australia? What are we missing out on? And what does it mean in terms of health outcomes?”

Knowledge and information is power, he reminded the audience, but urged companies to keep things simple, as consumers and the media don’t come from medical backgrounds.

Value based health care joining the dots

A virtual visit from International Consortium for Health Outcomes Measurement (ICHOM) president Suzanne Gaunt brought the conference threads together.

ICHOM, based in Boston, unlocks the potential of value based health care (VBHC) by defining global sets of patient outcome measures and driving adoption and reporting of them worldwide “to create better value for stakeholders”.

Ms Gaunt said by looking at VBHC as a solution to increased spending with diminishing returns, ICHOM has the ability to unlock more than two trillion dollars of wastage.



“By measuring in exactly the same way it allows us to compare results. So by having transparent outcomes data, we can analyse that variation, identify best practice, change clinical pathways, change behaviours.”

And this is for everyone, she said, it isn’t just about the impact on patients, “although patients are at the centre of everything we do”.

“It includes contracts negotiated in results not volumes, including for medical devices and medicines. And trying to improve interoperability to ensure when a provider adopts their sets, it’s much easier to integrate them into existing technical platforms.”

ICHOM is starting to look at how an outcomes measurement can be used to identify specific positive interventions, such as from a medical device.

SPECIAL FEATURE

Onelink and Health Care Logistics maintain the supply chain

New Zealand's health infrastructure was not spared, when Cyclone Gabrielle blasted across the North Island in February 2023, after recent flooding in Auckland and Northland, causing more floods, landslides, destroying homes and displacing thousands of people.



Destroyed or damaged medical equipment and supplies needed to be replaced urgently so hospitals could continue to operate.

When the call went out for urgent medical supplies and equipment for Whangārei Hospital, Gisborne Hospital and Tairāwhiti Hospital, MTANZ member, Onelink and Health Care Logistics (HCL), heard and responded. But with all the devastation and many areas completely cut off, responding was not easy.

The supplies and equipment needed ranged from Fluids, pumpettes, epidurals, cannulas, syringes, suction yankers, catheters, warm touch blankets, dressings and wound pack gauze and other medical consumables to supplies of clean water.

Under normal circumstances, equipment would be delivered by truck or dedicated courier but with many roads flooded or washed away, Onelink needed other ways to deliver supplies.

It was a logistics nightmare. Onelink took on a leading role in the incident management team along with Health Care Logistics and Te Whatu Ora.

Executive General Manager, Healthcare Logistics and Onelink, Sophie Prentice said that Onelink staff had twice-daily conference calls between HCL and the clinical product coordinators to work through each request. They decided who could provide each line item, when it could be transported, shared product information, and worked through the purchase order side of things.

Onelink and HCL also coordinated other suppliers' deliveries to warehouses, consolidated the orders and prepared them for HCL to transport. Or, in some cases delivered the consolidated load to the New Zealand Airforce, or city helicopter pad to be airlifted.

'With each call we would receive a new order for urgent delivery to the air base the next day. Often we had less than 12 hours to arrange delivery, with little or no paperwork, such as purchase orders, to work from.



“

“Our great staff did a lot of this work after hours and over weekends to make sure deadlines were met and everything arrived where it was needed as quickly as possible,” Ms Prentice said.

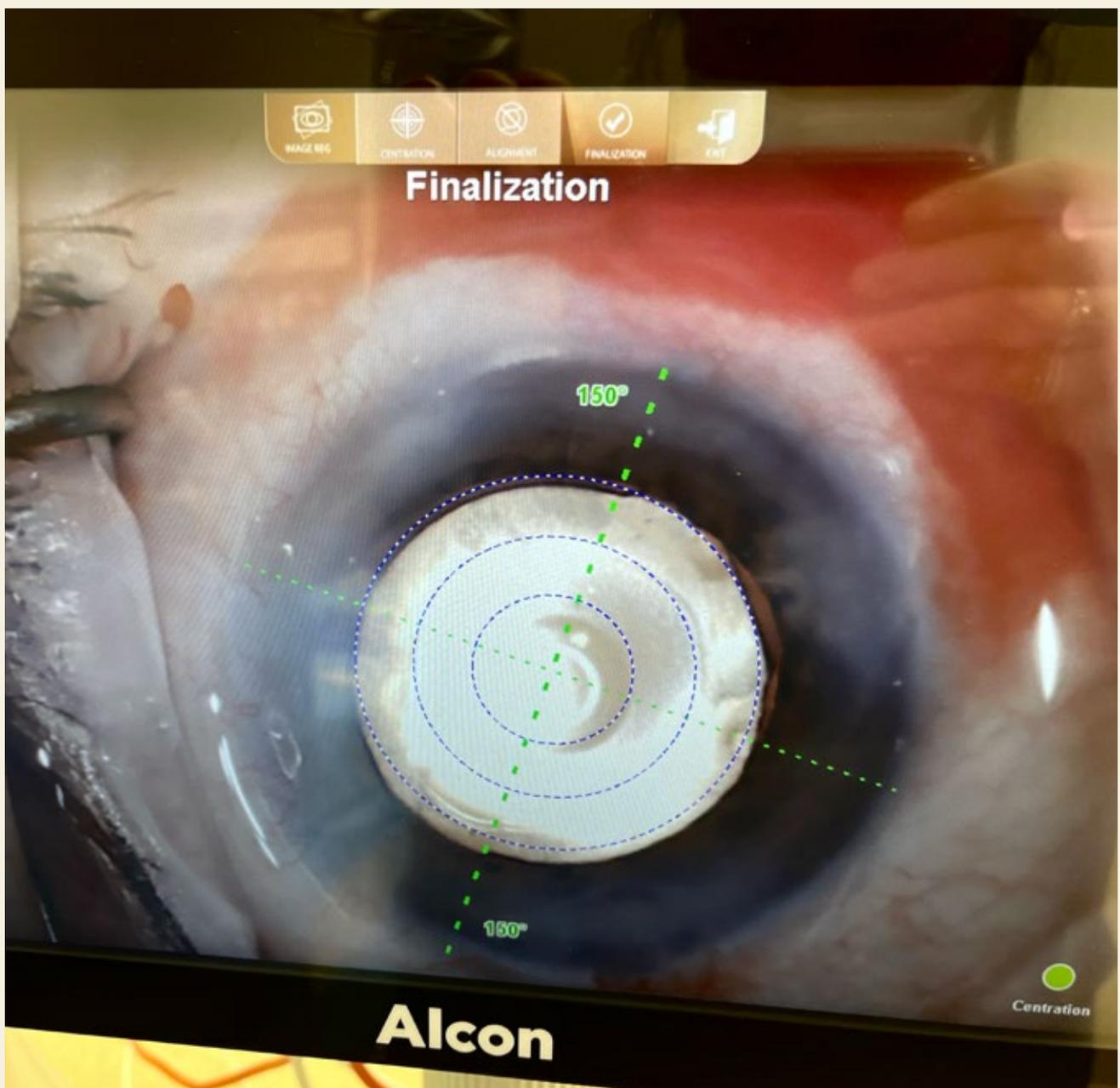
Because of the chaos caused by the cyclone and limited no logistics systems working at the hospitals, Onelink staff often received requests on an Excel spreadsheet, without product codes and had to work through it to identify the products. Next, they had to pick urgent orders without POS (off system) and have everything ready to meet the short timeframes of planned military logistics movements.

With dedication, hard work, and ingenuity Onelink and HCL staff kept the supply chain in place and delivered desperately needed supplies to the cyclone damaged areas where they were needed.

SPECIAL FEATURE

Restored vision and quality of life

After a lifetime of seeing clearly, having your sight become blurred and glaring is an awful prospect. But that is what happens when cataracts develop as we get older.



After a lifetime of seeing clearly, having your sight become blurred and glaring is an awful prospect. But that is what happens when cataracts develop as we get older.

We rely heavily on being able to see to function in our daily lives. If your vision deteriorates, it is life changing. While it is possible to adapt physically to vision loss the mental and emotional toll is often harder to deal with.

Vision loss has been linked to loneliness, social isolation, and feelings of worry, anxiety, and fear. A 2021 Centers for Disease Control and Prevention report found that 1 in 4 adults with vision impairment experience anxiety and depression.

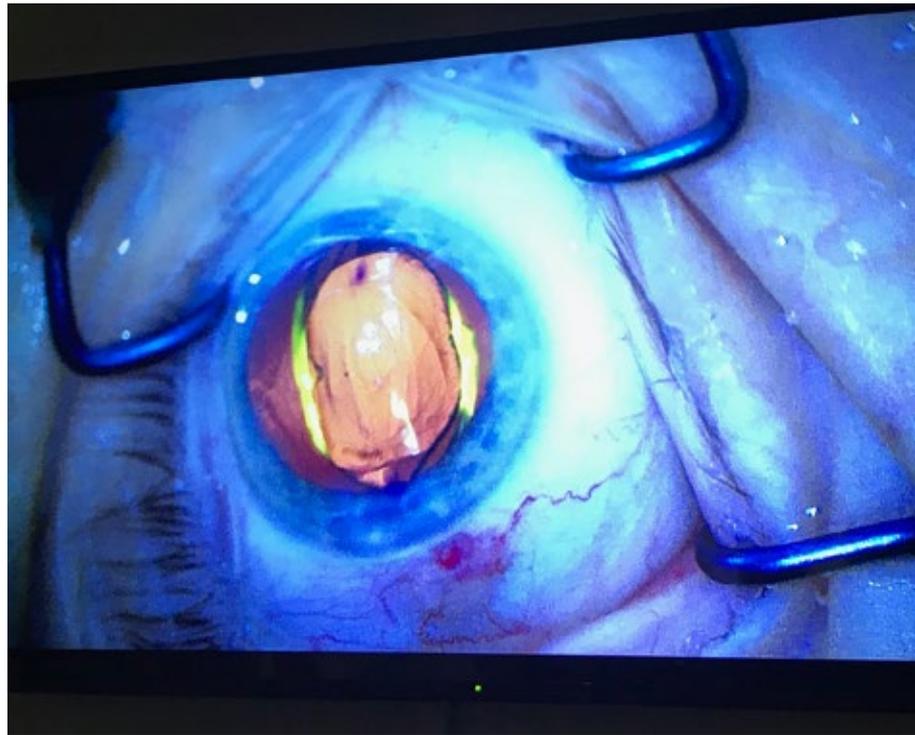
However, your sight can be restored, and so can your quality of life.

Cataracts are the most common age-related eye condition and the leading cause of preventable blindness. As a cataract develops, your eye's lens gradually becomes hard and cloudy allowing less light to pass through, making it more difficult to see.

Another age-rated eye issue is presbyopia where your eye gradually loses its ability to focus on close objects. It is not a disease and cannot be cured but can be corrected.

Vision loss from cataracts and presbyopia can be restored by removing the lens and surgically replacing it with an intraocular lens (IOL). After the operation, patients can usually return to their normal daily lives within 24 hours.

According to one patient who had an IOL implanted cataracts gave him a lot of trouble. Walking to the station, the sun would be right in front of him. The light 'just scattered', which even made looking at the footpath difficult. He couldn't see what was in front of him, and that was just when walking. It was the same when driving, especially at night or in bright sunlight. However, after the surgery, it was different. The halos were gone. The lens helped me tremendously.



“

Vision loss from cataracts and presbyopia can be restored by removing the lens and surgically replacing it with an intraocular lens (IOL).

MTANZ member, Alcon's AcrySof IQ Vivity Extended Vision IOL presbyopia-correcting lens (Vivity) is available to New Zealand patients undergoing cataract surgery. It gives them an extended range of vision – good distance, intermediate, and functional near vision for tasks such as reading on their phone.

Since the release of Vivity, there has been a 3-fold increase in the use of presbyopia-correcting IOLs in New Zealand, meaning more surgeons and more patients have been able to utilise an IOL that addresses not just distance vision, but intermediate and functional near as well.

MEMBERSHIP

2023–24

- 3M NZ
- Abbott Medical NZ
- Adept Medical
- Alcon Laboratories
- Allied Medical
- Aluro Healthcare NZ
- Arjo New Zealand
- Aroa Biosurgery
- Arthrex New Zealand
- B Braun New Zealand
- Baxter Healthcare
- Becton Dickinson
- Bio Serve NZ
- Bio-Rad Laboratories
- Boston Scientific Pty
- C R Kennedy (NZ)
- Callaghan Innovation
- Cardinal Health Australia
- Cass Medical
- Cattani NZ
- Complete Healthcare Solutions
- Cubro
- DEC Pharmaceutical Limited
- Dental Innovations Network
- Dentsply Sirona
- Device Technologies NZ
- DRC
- Dynamic Medical Supply
- Ebos Group
- Edwards Lifesciences NZ
- Fisher and Paykel Healthcare
- Fresenius Kabi New Zealand
- Fresenius Medical Care
- Ecolab – Gallay Medical & Scientific NZ
- Haleon NZ (GlaxoSmithKline Consumer Healthcare NZ)
- Warren Jenks (Hayes Hand Piece)
- Healthcare Logistics
- Henry Schein Dental
- Hologic Australia Pty
- ICONA
- InterMed Medical
- Invacare New Zealand
- Ivoclar Vivadent
- Jackson Allison Medical & Surgical
- James & Wells
- Johner Institute New Zealand
- Johnson & Johnson Medical (NZ)
- JST Medical
- Karl Storz (Medipak Surgical)
- Kerr Australia
- LifeHealthcare membership
- Lima Orthopaedics NZ
- Medical Specialties Australasia Pty
- Medical Technology Association of Australia
- mediRay New Zealand
- Medtronic New Zealand
- Molnlycke Healthcare
- Morton & Perry
- NZ Trade and Enterprise
- NSK Oceania
- NZ Medical & Scientific
- Obex Medical
- Olympus NZ
- Orb Medical
- Organon NZ
- Orthocare Distributors
- Orthomedics
- Pacific Edge
- Permobil NZ
- Pharmaceutical Solutions
- Pharmaco (NZ)
- Pharmacy Retailing NZ
- Philips New Zealand Commercial Limited
- Prime Practice
- Prohealth Asia Pacific
- Promed Technologies
- Protec Solutions
- RA Jenks
- Regional Health
- REM Systems
- Roche Diagnostics NZ
- SCIONZ
- Smartways Logistics
- Smith & Nephew
- Southern Cross Dental Laboratories NZ
- Southern Cross Health Society
- Straumann Pty
- Stryker NZ
- Synergy Consulting Group
- Technisonic
- Teleflex Medical NZ
- Terumo Australia Pty
- The Insides Company
- Traksol
- Tristel NZ
- USL Medical
- Varian Medical Systems
- W.M. Bamford & Co
- Walrus New Zealand
- Zimmer Biomet NZ Company
- Zuru

MTANZ ANNUAL REVIEW

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

- 20** Statement of Financial Position
- 21** Statement of Financial Performance
- 21** Statement of Movements in Equity
- 22** Notes to and forming part of the Financial Statements
- 26** Audit Report

MTANZ Directory

AS AT 31 MAY 2023**Nature of Business**

National Body representing companies in the Medical Technology Industry

Executive Committee

Erin Currie, Chris Iles, Andrew Hickey, Anne FAMILTON, Phil Mealey, Sarah Najdek, John Matthews

Association Number

286271

Auditors

Hart & Co – North Shore,
Building 2, Bush Road, Albany

Accountants

HLB Mann Judd Limited
Level 6, 57 Symonds St, Auckland

Bankers

Westpac Bank

Solicitors

Simpson Grierson

Date of Formation

23 September 1985

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

| | Note | 2023 \$ | 2022 \$ |
|-------------------------------|------|------------------|------------------|
| Current Assets | | | |
| Cash and Bank | 2 | 749,083 | 764,577 |
| Accounts Receivable | | 942,385 | 520,628 |
| Prepayments | | 3,841 | 9,880 |
| Inventories | | 0 | 99 |
| Taxation | | 4,916 | 1,713 |
| Total Current Assets | | 1,699,799 | 1,296,896 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 4,083 | 5,764 |
| Total Assets | | 1,703,881 | 1,302,661 |
| Current Liabilities | | | |
| Accounts Payable | 4 | 157,348 | 55,795 |
| Income in Advance | | 967,624 | 670,596 |
| GST Payable | | 124,788 | 77,194 |
| | | 1,249,760 | 803,590 |
| Net Assets | | 454,122 | 499,070 |
| Retained Earnings | | 454,122 | 499,070 |
| Total Equity | | 454,122 | 499,070 |

Bankers

Westpac Bank

Solicitors

Simpson Grierson

Date of Formation

23 September
1985

For and on behalf of the Executive Committee



Chris Iles

Treasurer

31 May 2022

The accompanying notes and Auditors Report form part of these financial statements.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|-----------------|-----------------|
| Operating Revenue | 7 | 729,434 | 623,251 |
| Operating Expenses | 7 | 774,383 | 646,352 |
| Operating Surplus/(Deficit) before Taxation | | (44,949) | (23,101) |
| Taxation | | - | - |
| Net Surplus/(Deficit) | | (44,949) | (23,101) |

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|----------------|----------------|
| Equity at start of year | | 499,070 | 522,172 |
| Net Surplus/(Deficit) for the year | | (44,949) | (23,101) |
| Total recognised revenues and expenses for year | | (44,949) | (23,101) |
| Equity at end of year | | 454,122 | 499,070 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Statement of Accounting Policies

Reporting entity

Medical Technology Association of New Zealand Inc. is an incorporated society incorporated under the Incorporated Society Act 1908.

The financial statements of Medical Technology Association of New Zealand Inc. are general purpose financial statements which have been prepared according to generally accepted accounting practice.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Medical Technology Association of New Zealand Inc.

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

a. Accounts receivable

Receivables are stated at their estimated realisable value.

b. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

c. Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 1994.

| | |
|----------------------|-------------|
| Furniture & Fittings | 9 - 18% DV |
| Office equipment | 11 - 60% DV |

d. GST

The financial statements have been prepared on a GST exclusive basis, with exception of Accounts Receivables and Payables.

e. Income Tax

Income Tax is accounted for by the taxes payable method.

f. Income in Advance

Exhibition/conference income received or invoiced before 31 March, relating to exhibitions/conferences occurring after 31 March is recorded as income in advance.

g. Prepayments

Exhibition/conference expenses paid or accrued before 31 March, relating to exhibitions/conferences occurring after 31 March is recorded as prepayments.

h. Inventories

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

i. Leases

Operating Leases: Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the leased items, are recognised in the determination of the operating surplus in equal instalments over the lease term.

j. Differential reporting

Medical Technology Association of New Zealand Inc. qualifies for differential reporting as it is not publicly accountable and it is not large as defined by the Framework of Differential Reporting. Medical Technology Association of New Zealand Inc. has taken advantage of all available differential reporting exemptions.

Changes in accounting policies

All policies have been applied consistently with those used in the prior year.

2. Cash and Bank

| | 2023 \$ | 2022 \$ |
|---|----------------|----------------|
| Westpac – MTANZ Cheque Account | 59,406 | 71,728 |
| Westpac – MTANZ Term Deposits | 211,027 | 211,027 |
| Westpac – MTANZ Business Saver | 312,154 | 294,690 |
| Westpac – MTANZ Prepaid Credit Card | 2,934 | 2,815 |
| Westpac – Women in HealthTech Account | 17,144 | 17,321 |
| Westpac – Dental Business Saver & Term Deposits | 146,417 | 166,996 |
| | 749,083 | 764,577 |

3. Property, Plant & Equipment

| | Cost \$ | Accumulated Depreciation \$ | Book Value \$ | Depreciation Expense \$ |
|----------------------|---------------|-----------------------------------|---------------------|-------------------------------|
| 2023 | | | | |
| Furniture & Fittings | 7,192 | 7,011 | 180 | 32 |
| Office Equipment | 82,447 | 78,545 | 3,903 | 2,516 |
| | 89,639 | 85,556 | 4,083 | 2,548 |
| 2022 | | | | |
| Furniture & Fittings | 7,190 | 6,993 | 197 | 565 |
| Office Equipment | 82,449 | 76,882 | 5,567 | 11,432 |
| | 89,639 | 83,875 | 5,764 | 11,997 |

4. Accounts Payable

| | 2023 \$ | 2022 \$ |
|------------------|----------------|---------------|
| Trade Creditors | 109,368 | 23,333 |
| Sundry Creditors | 47,979 | 32,462 |
| | 157,347 | 55,795 |

5. Commitments and Contingencies

There were no known contingencies as at balance date (2021: Nil). The entity has not granted any securities in respect of liabilities payable.

6. Contingent Liabilities

At balance date there are no known contingent liabilities. Medical Technologies Association of New Zealand Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

7. Securities & Guarantees

There is no bank overdraft.
Bank balances as at 31 March 2023

| | |
|---------------------------------------|--------------|
| 1-0200 – Westpac 00 MTANZ Account | \$59,405.93 |
| 1-0275 – Westpac 02 WIHT Account | \$17,144.20 |
| 1-0300 – Westpac 90 MTANZ Account | \$312,154.29 |
| 1-0350 – Westpac 01 Dental Account | \$40,988.15 |
| 1-0950 – Westpac MTANZ Term Deposits | \$211,027.10 |
| 1-1000 – Westpac Dental Term Deposits | \$105,429.13 |

8. Related Parties

There were no transactions with related parties during the year.

9. Capital Commitments

There were no contractual commitments accrued for in respect of capital expenditure at balance date 31 March 2023.

10. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable for the sale of goods and services, to the extent that the economic benefits will flow to the entity and revenue can be reliably measured.

Sale of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period i.e. on a cash basis.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

11. Events after balance date

No significant events occurred subsequent to the balance date 31 March 2023.

12. Going Concern

These financial statements have been prepared on the basis that the company is a going concern.

13. Overheads Disclosed

| | 2023 | 2022 |
|-----------------------------|-------------|-------------|
| | \$ | \$ |
| Operating expenses include: | | |
| Audit Fees | 5,652 | 5,422 |
| Rent/Occupancy | 48,071 | 45,335 |
| Depreciation | 2,548 | 11,997 |
| CEO Expenses | 97 | 3,600 |

14. Operating Revenue & Expenses

| | Note | 2023 \$ | 2022 \$ |
|---|------|-----------------|-----------------|
| Revenue | | | |
| Membership Fees | | 498,856 | 460,410 |
| Annual Conference | | 4,046 | 81,722 |
| Other Income | | 9,160 | 31,283 |
| Exhibition Income | | 209,361 | 20,441 |
| Dental Expo Surplus | | 0 | 0 |
| Seminar/Webcast & Workshop Income | | 0 | 25,858 |
| Non-Member Exhibitor Charges | | 0 | 0 |
| Interest Received | | 8,011 | 3,537 |
| Total Operating Revenue | | 729,434 | 623,251 |
| Less: Expenses | | | |
| Seminar/Webcast & Workshop Expenses | | 14,988 | 17,374 |
| NZ MedTech In Action: Emergency Response Publication Launch | | 0 | 0 |
| Other Direct Costs | | 34,288 | 33,136 |
| Total Direct Costs | | 49,276 | 50,510 |
| Gross Income | | 680,158 | 572,741 |
| Less: Expenses | | | |
| Wages | | 466,192 | 427,984 |
| Bonuses | | 30,406 | 27,129 |
| Overhead Expenses | 6 | 228,509 | 140,729 |
| Total Overheads | | 725,107 | 595,842 |
| Net Surplus/(Deficit) | | (44,949) | (23,101) |
| Total Direct Costs | | 49,276 | 50,510 |
| Total Overheads | | 725,107 | 595,842 |
| Total Operating Expenses | | 774,383 | 646,352 |

Hart&Co

NORTH SHORE

Hart & Co. - North Shore
Chartered Accountants

Unit D, 44 Constellation Drive
Rosedale, Auckland 0632

Principal: Kelvin J Inns

MEDICAL TECHNOLOGY ASSOCIATION OF NEW ZEALAND INC INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

To the Members of the Association of Medical Technology Association of New Zealand Incorporated.

Opinion

We have audited the financial statements of the Medical Technology Association of New Zealand Incorporated, which comprise the Statement of Financial Position as at 31 March 2023, Statement of Financial Performance and Statement of Movements in Equity for the year ended, and a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion, the financial statements present fairly, in all material respects, the Statement of Financial Position of Medical Technology Association of New Zealand Incorporated as at 31 March 2023, Statement of Financial Performance, Statement of Movements in Equity for the year ended on that date in accordance with the special purpose framework for use by non-profit entities and the Incorporated Society Act 1908.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs(NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Medical Technology Association of New Zealand Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as auditor we have no relationship with, or interests in, the Medical Technology Association of New Zealand Incorporated.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the members. As a result, the financial statements may not be suitable for another purpose.

Board's Responsibilities for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with the special purpose framework for use by non-profit entities, Incorporated Society Act 1908 and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of the Medical Technology Association of New Zealand Incorporated for assessing the Medical Technology Association of New Zealand Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Medical Technology Association of New Zealand Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

Auditors

Hart & Co - North Shore
Chartered Accountants
Albany, Auckland

22 May 2023



medical technology
ASSOCIATION OF NEW ZEALAND

PO Box 74116
Greenlane
Auckland 1546

Level 3, 109 Carlton Gore Road
Newmarket
Auckland 1023

P +64 9 917 3645
E admin@mtanz.org.nz
www.mtanz.org.nz

