



**medical technology**  
ASSOCIATION OF NEW ZEALAND



2024 ANNUAL  
REPORT

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## medical technology

ASSOCIATION OF NEW ZEALAND

### Medical Technology Association of New Zealand

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## 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.

## 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:

1. Maintain strong and comprehensive membership support to give authenticity, credibility and weight to advocacy efforts on behalf of the entire industry.
2. Abide by a principled approach to issues and events, which creates confidence and demonstrates the responsibility of the sector.
3. 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.
4. 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.

# GOVERNED BY AN ELECTED BOARD OF SEVEN MEMBER COMPANIES

## MTANZ BOARD 2023-2024

**Andrew Hickey** - President  
Chief Executive Officer  
*Intermed Medical*

**Erin Currie** - Deputy President  
New Zealand Country Manager  
*Philips New Zealand*

**Chris Iles** - Treasurer  
Chief Financial Officer  
*Obex Medical*

**Anne Familton**  
New Zealand Business Manager  
*BD*

**John Matthews**  
New Zealand Manager  
*EBOS Healthcare*

**Amy Wilkinson**  
General Manager & Country  
Director, New Zealand  
*Johnson & Johnson MedTech*

**Wing Lam Wong**  
General Manager, New Zealand  
*Roche Diagnostics*

## MTANZ SECRETARIAT

**Cushla Smyth**  
Chief Executive Officer

**Britta van Uden**  
Events Manager

**Emma Davies**  
Senior Administrator

**Sandy Astridge**  
Dental Account Manager

**Victoria Jantke**  
Contractor

## REGULATORY AFFAIRS SPECIAL ADVISORY GROUP

**Hugh Cameron**  
Regulatory Affairs Director ANZ  
*BD*

**Joanne Challinor-Rogers**  
Director of Quality and Regulatory  
Affairs  
*Dentsply Sirona*

**Olivia Chrysioliou**  
Regulatory, Quality and  
Compliance Specialist  
*Varian*

**Merrilyn Colussi**  
Regulatory Affairs and Quality  
Manager  
*Roche Diagnostics*

**Darren Forrest**  
Director of Quality and Regulatory  
Affairs ANZ  
*Medtronic*

**Leanne Hartge**  
Head of Regulatory Affairs  
*Solventum*

**Aileen O'Connor**  
Senior Regulatory Affairs Manager  
*Abbott Diagnostics*

**Maneesha Ram**  
Regulatory Affairs Manager  
*Johnson & Johnson MedTech*

**Lauren Roberts**  
Quality and Risk Coordinator  
*Cubro*

**Teresa Taylor**  
Head of Regulatory  
Quality and Medical Services  
*Pharmaco*

**Georgina Townley**  
Regulatory Affairs Market Manager  
*Fisher & Paykel Healthcare*

## GOVERNMENT AFFAIRS AND POLICY SPECIAL ADVISORY GROUP

**Paul Davies**  
Director for Government Affairs  
*Abbott Diagnostics*

**Polo Guilbert-Wright**  
Senior Director of Government  
Affairs  
*Edwards Lifesciences*

**Andrew Hickey**  
Chief Executive Officer  
*Intermed Medical*

**Kate King**  
Senior Government Affairs  
Minister  
*Medtronic*

**Cristina Kim**  
Legal and Compliance Counsel  
*Cardinal Health*

**Clinton Lubcke**  
Senior Manager, Government  
Relations  
*Stryker*

**John Matthews**  
New Zealand Manager  
*EBOS Healthcare*

**Katie Noble**  
Managing Director  
*Allied Medical*

**Angela Pantano**  
Chapter Lead, Access and  
Innovation  
*Roche Diagnostics*

## MARKET ACCESS SPECIAL ADVISORY GROUP

**Anthony Blyth**  
Managing Director  
*Arjo*

**Sarah Connolly**  
Regional Sales Manager  
*Medtronic*

**Jonathan Ellis**  
Sales Manager Homecare  
*Fisher & Paykel Healthcare*

**Anne Familton**  
New Zealand Business Manager  
*BD*

**Stacey Hall**  
Regional Sales Manager  
*Cardinal Health*

**Tania Hawkes**  
Business Unit Lead  
*Johnson & Johnson MedTech*

**Rachelle Hodgson**  
Managing Director  
*Endoventure*

**Andrew Short**  
New Zealand Country Manager  
*Permobil*

**Rachael Todd**  
Senior Director of Market Access  
*Edwards Lifesciences*

**Janice Tylden**  
Business Manager, Healthcare  
Solutions  
*Baxter Healthcare*

**Pieter Wijnhoud**  
Managing Director  
*Obex Medical*

## DENTAL INDUSTRY GROUP

**Mike Engle**  
*Henry Schein Dental*

**Greg Jones**  
*RA Jenks*

**Gina Narbey**  
*NSK*

**Adrienne Renton**  
*DRC NZ*

**Klaus Schroeter**  
*Dentsply Sirona*

**Nick Williams**  
*Ivoclar*

# PRESIDENT'S REPORT



**Andrew Hickey**  
President

“Events over the last year have reminded me of the famous quote from French writer Alphonse Karr: *“the more things change, the more they stay the same.”*”

While staring at a blank screen, attempting to find inspiration for my first annual report as the President of the Medical Technology Association of New Zealand, I couldn't help but reflect on the significant changes that have occurred within and around our industry over the past 12 months.

A sentiment that would have rung true at any time in the past half-dozen years or so, but one that is particularly relevant to the past 12 months. A change of government, new health ministers, the passing of a new regulatory regime - and then the subsequent plan to repeal that same legislation, ongoing uncertainty around division of responsibility between stakeholders in the health sector, internal staff changes, new board members, and a new chair. This period has tested MTANZ as an organisation, challenging us to be agile and adapt to a heavy stream of new information to both digest and respond to.

I am filled with a great sense of pride to say that, not only have we survived, but we have thrived during this evolutionary period. I firmly believe we have provided significant value to our most important stakeholders – our members.

A little over a year ago, we were in the midst of a public consultation process regarding the Therapeutic Products Bill (as it was known at the time). This was passed by the previous Labour Government in July 2023. Renamed the Therapeutic Products Act (TPA) after passing through the parliamentary process, it was set to change the regulatory regime for medical devices in New Zealand, ultimately creating a significant impact on our future operating environment.

Advocating on behalf of the industry regarding this piece of legislation and the Rules and Regulations that were to follow would have dominated much of MTANZ's focus for the foreseeable future.

Fast forward to May 2024, and with the new coalition government in place, a government which promises to be more consultative and to listen more carefully to industry, we have been provided somewhat of a 'second chance' regarding regulatory reform in New Zealand, given the government's stated policy of repealing the TPA. While we welcome this as a positive for MTANZ and our members, the ongoing stakeholder engagement and consultation process around what a 'future state of medical device regulation for New Zealand' will be remains unclear at this stage.

It is great that the government has delivered on its promise to repeal the TPA, but it also inevitably leads to uncertainty around what will replace it in due course. Much of MTANZ's focus for the foreseeable future will be on ensuring that our voice is heard, and we have a seat at the table as any new regulatory legislation is being developed. As part of our response to the ongoing work related to regulatory reform, MTANZ introduced a new Special Advisory Group in the past year, the Regulatory Affairs Group (or the RAG), to help build our capacity and capability to engage with relevant stakeholders on this critical matter. While we should acknowledge the win regarding the repeal of the TPA, the battle to ensure a 'Fit for Purpose' regulatory regime for medical devices in New Zealand is not over. The RAG ensures MTANZ is better positioned than ever before to respond to and inform future policy direction on medical device regulation.

Our other Special Advisory Groups – the Government Affairs and Policy (GAP) and the Market Access Group (MAG) - have continued to deliver on their agreed workplans. Given the rapid changes in the political environment over the past 12 months, the GAP has proven to be an invaluable resource and advisor for Cushla and her team, as well as the board.

The MAG continues to advocate for clear 'Rules of Engagement' with organisations such as Health New Zealand and Pharmac as their remits continue to evolve.

Looking forward, both the GAP and the MAG have clearly stated strategic objectives that align with the broader organisational plan and significant workstreams ahead as the new government rolls out its vision for the health sector. I am confident that with the technical expertise in each of the three Special Advisory Groups, building off groundwork already in place, and continued strong member engagement, we are well-positioned to deliver on our strategic plan.

The last year has also been a very busy one for the team at MTANZ, delivering on a very successful Healthtech Week in June 2023 and our first Dental Expo since before COVID. These two major events, along with several other exhibitions throughout the

year, culminated in a very strong financial result for FY24. It is a credit to the MTANZ team that these financial results were delivered despite some staff turnover and changes to our underlying operating structure during the year.

As we enter FY25, there are significant objectives to achieve and challenges to overcome. In addition to the regulatory reform, another key priority for us is to continue engaging with the government and other relevant stakeholders on the Pharmac reform agenda.

We have already established good working relationships with the new government and we are engaged with the right stakeholders at Pharmac and Health New Zealand so we are optimistic about the year ahead.

It is worth noting that from a governance perspective, over the next year, the board will be looking to finalise an update to the MTANZ constitution to align with the requirements of the updated Incorporated Societies Act. You will hear more about this in due course, and this updated constitution will require membership approval at a General Meeting, likely at next year's AGM.

In closing, I must acknowledge and thank some individuals for their efforts. To all of the members of the Special Advisory Groups, thank you for your expertise and for being so giving of your time. To my fellow board members, thank you once again for your ongoing support and wise counsel. And last but certainly not least, I want to specifically acknowledge and thank Cushla Smyth, who has been the driving force of the MTANZ organisation. Cushla has done an amazing job in sometimes challenging circumstances, given some staff shortages during the year. Her passion for what she does, our industry, and the patients who ultimately benefit from the technologies our members provide is truly remarkable.



# CEO'S REPORT



**Cushla Smyth**  
Chief Executive Officer

“ I am pleased to present this annual report highlighting the recent achievements and progress of the Medical Technology Association.

As we navigate the dynamic landscape of the healthcare sector in 2024 and its implications for the medical device industry, our commitment to supporting medical device suppliers in New Zealand remains strong. ”

The Medical Technology Association has continued its mission to deliver impactful advocacy and membership services, geared towards improving market access and influencing key stakeholders in the healthcare sector for our members. Through our strategic initiatives in market access, regulatory affairs and government affairs and policy, we strive to empower our members and amplify their voices by shaping policies that drive industry growth and improve patient care.

I am delighted to report that our efforts have yielded great results this year. Feedback from a recent membership survey indicate a high level of satisfaction with the services we provide and we have seen improved engagement from a diverse range of members. This underscores the important role we play in advancing the interests of the medical technology community.

Inclusion is a cornerstone of my personal philosophy, and I am proud to reaffirm our commitment to fostering an environment where every member feels heard, valued and included. It is heartening for me and the rest of the MTANZ team that our members have expressed appreciation for being actively listened to and included in our decision-making processes.

Furthermore, I would like to extend my sincere appreciation to our Special Advisory Groups for their invaluable contributions to MTANZ. Their voluntary efforts in guiding our technical, strategic and operational initiatives are immeasurable. Their expertise and dedication enhance our ability to address the evolving needs of our members and the broader medical technology landscape.

As we reflect on our achievements, it is important to recognise our success is a testament to the collective efforts of our dedicated team, a supportive board and fully engaged members. Together, we will continue to navigate challenges, seize opportunities, and chart a course towards a future where medical technology innovation thrives and patient outcomes are optimised.

Thank you for your continued support and dedication to the Medical Technology Association of NZ. Together, we will continue to make strides in advancing the medical device industry and shaping the future of healthcare.



## GOVERNMENT AFFAIRS AND POLICY REPORT

During the year our advocacy efforts with the new coalition government have yielded substantial results, particularly concerning the Therapeutic Products Act. Through collaborative engagement with key stakeholders and strategic advisory groups, we successfully contributed to the repeal of the Act. This achievement underscores our commitment to ensuring a medical device regulatory framework that support both industry sustainability, patient safety and optimal health outcomes.

The repeal of the Therapeutic Products Act marks a pivotal moment for the medical technology industry. Our collaborative efforts with industry stakeholders played a crucial role in conveying industry concerns regarding regulatory overreach. The resonance of our message with the new government, echoing our sentiments, highlights the effectiveness of our advocacy approach.

Furthermore, our advocacy efforts extended to the reform of Pharmac, addressing longstanding industry concerns and advocating for reforms that prioritise patient access to innovative medical

technologies. The government's responsiveness to industry feedback underscores our collective impact in shaping policies that drive positive change.

Central to our success has been collaboration between our Market Access and Regulatory Affairs Special Advisory Group and our Government Affairs and Policy Special Advisory Group. These groups work hand in glove to provide invaluable technical expertise and strategic guidance, ensuring our advocacy efforts are well-informed and targeted. Their contributions are instrumental in crafting effective advocacy strategies and policy recommendations, enabling us to effectively influence relevant politicians and policymakers.

We remain committed to advocating for policies that foster innovation, improve market access, and enhance patient outcomes. Through continued collaboration and strategic engagement, we will strive to amplify the voice of the medical technology industry and drive positive change in the healthcare landscape.

# FY24 YEAR IN REVIEW

## WHO ARE WE?



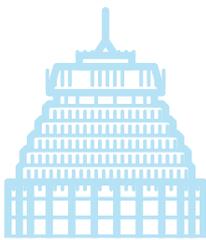
### A TEAM OF

- 3 PERMANENT
- 3 CASUAL STAFF
- 7 ELECTED BOARD MEMBERS

## INTERNATIONAL REPRESENTATION



- **APEC BUSINESS ETHICS FOR MEDICAL DEVICES FORUM** - Washington DC, USA
- **ADVAMED MEDTECH CONFERENCE** - Anaheim, California, USA
- **MTAA MEDTECH CONFERENCE** - Melbourne, Australia
- **EUROPE MEDTECH FORUM** - Dublin, Ireland
- **GLOBAL MEDTECH ALLIANCE MEETINGS X 2**



## MTANZ SUBMISSIONS

- **THERAPEUTIC PRODUCTS BILL LETTER** – Minister Verrall
- **LETTERS** to incoming Minister Reti and Minister Seymour
- **PHARMAC REFORM BRIEFING PAPER** – Minister Seymour
- **THERAPEUTIC PRODUCTS ACT REPEAL BRIEFING PAPER** – Minister Costello
- **2 X JOINT HEALTH INDUSTRY ASSOCIATION LETTERS** to Ministers Verrall and Costello



## WE DELIVERED



## ADVOCACY: FACILITATION OF

2

SPECIAL INTEREST GROUPS

3

STRATEGIC ADVISORY GROUPS

## WE MANAGED ORGANISATION OF EXHIBITION STANDS

89

9

INDUSTRY RELATED EVENTS

198

EXHIBITING PERSONNEL

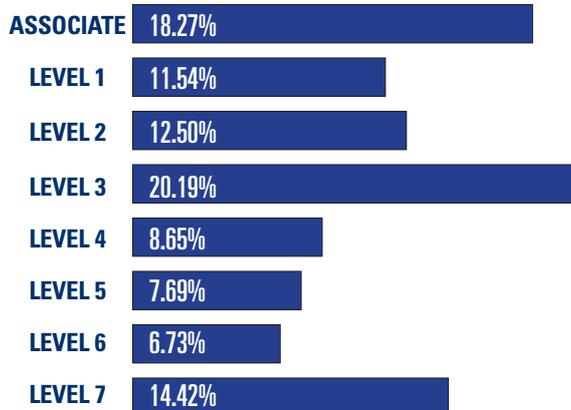
749

CONFERENCE ATTENDEES

## EXHIBITIONS MANAGED

- NZ ASSOCIATION OF GENERAL SURGEONS CONFERENCE
- NZNO WOMEN'S HEALTH COLLEGE CONFERENCE
- DENTAL EXPO
- ROYAL AUSTRALASIAN COLLEGE OF SURGEONS CONFERENCE
- HEALTHTECH WEEK
- NZ STERILE SCIENCES ASSOCIATION CONFERENCE
- NZ ORAL HEALTH ASSOCIATION CONFERENCE
- NEONATAL NURSES COLLEGE AOTEAROA SYMPOSIUM
- NZNO COLLEGE OF STOMAL THERAPY CONFERENCE

## WE REPRESENT 104 MEMBER COMPANIES



## DENTAL EXPO

1702 DELEGATES | 122 EXHIBITION STANDS



## HEALTHTECH WEEK

343 REGISTRATIONS | 10 EXHIBITING COMPANIES

## TRAINING



## CODE OF ETHICS

21 IN PERSON

54 VIRTUAL ATTENDEES

## OPERATING THEATRE PROTOCOL

65 ATTENDEES



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# POWER IN THE PARK 2023

## A collaboration between Permobil New Zealand and Eden Park

In June 2023, Permobil and Eden Park in Auckland presented a joint community day - '**Power in the Park.**'

Open to anyone, Power in the Park enabled people to engage with Permobil, Eden Park personnel and selected partners with community awareness and education opportunities. Through professional sessions, guest panels, special tours, fun competitions, humour and prominent disabled advocates, both disabled and able-bodied visitors engaged with aspects of mobility and accessibility to increase their knowledge and confidence in services, products, alongside experiencing what Eden Park has to offer. The day catered for various levels of interest and needs - from newly disabled users to clinical therapists, from those in wheelchairs to those with vision impairment.

The aim of Power in the Park was to ensure an accessible experience for everyone that was welcoming and ensured visitors left feeling safe, connected and enthusiastic.

The team worked to create an event where people felt they belonged, not that it was hard to get and be there. Subsequently attendees could leave the event recognising that Permobil and Eden Park are organisations that genuinely care about every user and actively seek solutions to ensure accessibility for all.

It was such a success, Permobil and Eden Park have announced a sequel and planning is well underway for a bigger and better event in 2024. Mark 12th September 2024 in your calendars and join us!

**Learn more here and register your interest!**  
**Power In The Park 2024**  
**([www.permobil.com/en-nz](http://www.permobil.com/en-nz))**



Left to Right Austin Jones, Andrew Short, Owen Dawes, Nick Sautner, Sophia Malthus, Susie Ballantyne, Bruce Boulanger



Spinal Support NZ team members with Nick Sautner and Andrew Short  
Left to Right (Back) Georgia Cameron, Nick Sautner, Andrew Short,  
Front Ona Manu, Sally Barkman

## Permobil Comfort Zones

As part of a three-year partnership, Permobil NZ and Eden Park have created 'Permobil Comfort Zones' within the stadium.

These enhance the Eden Park experience for less able bodied visitors and fans. The zones are designed specifically for wheelchair users and include seats for able bodied plus ones who attend events and games with them. The zones feature TVs for action replays as 'wheelies' sometimes can't see the pitch screens from their seats. When it's cold, there are heaters for those who need the extra help due to the inability to 'just throw a jacket on' as people in chairs sometimes struggle to regulate their temperature. The spaces are surrounded by measured perimeters to offer the comfort of a 'barrier' that helps with room to move when in a wheelchair. There are currently two comfort zones set up and users can book tickets in them for any event held at Eden Park.

Permobil regularly host events in the zones to ensure users get to experience attending an event with friends and can enjoy all the accessibility features Eden Park has to offer.

**Link: Accessibility - Eden Park** [www.edenpark.co.nz/accessibility](http://www.edenpark.co.nz/accessibility)



Fantastic uninterrupted view of Eden Park from the Permobil Comfort Zone



Raymond Dufton enjoying the rugby from the Permobil Comfort Zone



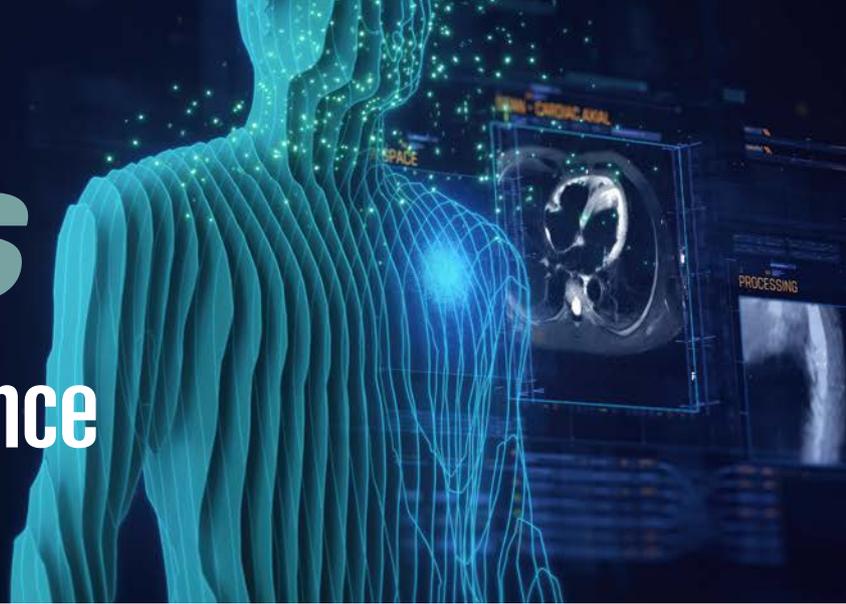
Permobil Comfort Zone users enjoying a Blues home game against the Crusaders



Matt Hoani watching the Auckland Blues against the Crusaders

# PHILIPS

## Artificial Intelligence



Artificial Intelligence (AI) has emerged in healthcare in recent years, driving new innovations that aim to enhance patient care and outcomes while lowering costs. But contrary to some of the hype, AI is not a solution by itself.

At Philips, we believe the value of AI is only as strong as the human experience it supports. That's why we combine the power of AI with deep clinical knowledge to create solutions that integrate into medical equipment and the workflows of healthcare users.

From diagnostics to acute patient monitoring and self-management of chronic disease, AI has shown strong potential to support healthcare providers and patients at every stage of the care continuum. But for AI-enabled solutions to take hold, they need to integrate into the workflows of healthcare professionals and people's daily health routines. And only by combining AI with deep clinical knowledge can we glean the most relevant insights that truly make a difference at the point of care. That's why healthcare professionals and patients need to be at the heart of AI innovation in healthcare.

We envision three ways in which AI can enhance the human experience in

**1** AI can augment the expertise of healthcare providers and support their decision-making, allowing them to do what they do best: detect, diagnose, treat, and monitor disease. For example, AI can aid radiologists, cardiologists and other specialists with the segmentation and quantification of medical images, for enhanced diagnostic confidence and consistency. AI can also enable acute care teams to keep a caring eye on patients and spot early signs of health deterioration, based on an analysis of multiple vital signs, for timely intervention and reduced risk of readmission.

**2** AI can improve operational efficiency to help healthcare providers focus on patient care. For example, workflow automation in radiology can alleviate the burden on time-pressured imaging technologists, allowing them to focus on obtaining optimal image quality. AI can also enable predictive maintenance of medical equipment to prevent avoidable and costly disruptions that frustrate staff and patients alike. And on an enterprise level, AI can help forecast and manage patient flow from admission to discharge, ensuring the right care gets delivered in the right place at the right time.

**3** AI can empower people to take better care of their health and well-being by offering personalized and actionable insights that help them develop and maintain healthy habits. For example, in oral healthcare, AI can analyze an individual's brushing behavior through sensors embedded into a smart toothbrush, and – through a mobile app – offer personalized recommendations for improving one's oral hygiene. Similarly, AI can motivate people with chronic disease to take an active role in their therapy, promoting a shift from reactive to preventative care

As healthcare organisations are faced with persistent staff shortages, they are adapting their workforce strategies to attract and retain talent – turning to automation and AI as a way of accelerating routine tasks and measurements to alleviate the burden on healthcare professionals.

## Macro trends that drive development of AI solutions

- ▶ Unsustainable healthcare burden
  - Ageing population
  - Workforce shortages
  - Growing costs
- ▶ Changing patient expectations  
People are increasingly becoming more active participants in their care rather than passive recipients
- ▶ Growing health data  
The rapid growth in the collection and availability of electronic health data presents both the challenge and opportunity of using data to advance healthcare

## How AI can enhance the human experience in healthcare

With AI, we can help people take better care of their health and well-being, and enable healthcare professionals to do what they do best: prevent, diagnose, treat, and monitor.

- ▶ Augment the expertise of healthcare providers and support their decision-making. Clinical use cases of AI range from supporting image segmentation in radiology to helping identify early signs of patient deterioration in acute and post-acute care – helping healthcare providers perform at their best for better patient care.
  - Image segmentation and quantification for increased diagnostic confidence and consistency
  - Integrated diagnostics for more precise and personalized care
  - Acute patient monitoring for timely interventions and better patient outcomes
- ▶ Improve operational efficiency to help healthcare providers focus on patient care. In addition to augmenting the expertise of healthcare providers in their day-to-day work, AI can help streamline operations within and across departments – allowing healthcare providers to focus on delivering optimal patient care while reducing costs and inefficiencies.
  - Automating routine and repetitive tasks for increased focus on patient care and reduced risk of burnout
  - Predictive maintenance of medical equipment for increased uptime, cost efficiency, and continuity of care
  - Forecasting patient flow and resource needs for more efficient care delivery across settings
- ▶ Empower people to take better care of their health and well-being. While the clinical and operational benefits of AI in healthcare are numerous, arguably the most sustainable way in which AI can help transform health systems is by preventing people from developing diseases in the first place.
  - Home-based patient monitoring for increased peace of mind and reduced risk of readmission
  - Self-management of chronic disease for increased patient engagement and quality of life
  - Promoting healthier habits for healthy living and prevention of disease

## A NOTE ON TERMINOLOGY

This document and the examples included in it follow the definition of artificial intelligence (AI) from the EU High-Level Expert Group: “Artificial intelligence (AI) systems are software (and possibly also hardware) systems designed by humans that, given a complex goal, act in the physical or digital dimension by perceiving their environment through data acquisition, interpreting the collected structured or unstructured data, reasoning on the knowledge, or processing the information, derived from this data and deciding the best action(s) to take to achieve the given goal.”

Source: EU High-Level Expert Group

# Philips Examples

These are a selection of features available in the New Zealand market utilising AI in medical equipment. Every modality and every new model is incorporating more AI to address the clinical and workflow challenges in radiology and cardiology.

## ENHANCING CT WORKFLOW WITH CT PRECISE POSITION

Our CT Precise Position is a camera-based solution that simplifies CT scan workflow. It improves vertical accuracy, consistency, and speed of patient positioning. This AI function detects anatomical landmarks of patient anatomy, which helps to align the patient at the center of the CT table and reduce the time for medical staff on the ground.

## ENABLING SEMI-AUTOMATED CARDIAC MEASUREMENTS FOR EFFICIENCY WITH THE ULTRASOUND EPIQ CVX AND CVXI WITH 3D AUTO RV

EPIQ CVx and CVxi are cardiac ultrasound devices for echo exams in diagnosis and intervention. The AI feature 3D Auto RV uses anatomical models to give semi-automated measurements of right ventricle volume, ejection fraction, and other important calculations for cardiac anatomy and function quantification, which improves image quality and diagnostic confidence for cardiac imaging.

## INCREASING MR IMAGING SPEED AND QUALITY WITH MR SMARTSPEED

Within the AI enhanced MR SmartSpeed, imaging speed is increased up to 3 times faster vs Philips SENSE, providing greater image resolution for diagnostic confidence. The functionality is composed of an award-winning AI algorithm (Adaptive-CS-Net) applied directly at the source of the MR signal. Philips' existing Compressed SENSE acceleration technology, further enhances the ability to reconstruct a full image from under-sampled data while maintaining virtually equivalent image quality. Faster scan times reduce wait list times, are more comfortable for patients and lower the energy usage of the equipment.

## ENHANCING CLARITY OF CHEST RADIOGRAPHS BONE SUPPRESSION

Our AI functionality is also applied in our digital x-ray medical equipment. As an example, Bone Suppression enhances the visibility of adult chest x-rays by removing bones from the digital images with one exposure, saving time and improving image quality, leading to a more confident diagnosis.



## OUR LATEST SCIENTIFIC PUBLICATIONS ABOUT OUR AI RESEARCH METHODS AND RESULTS

### Key publications

#### Comparison of deep learning approaches for multi-label chest X-ray classification

Baltruschat, I. M., Nickisch, H., Grass, M., Knopp, T., & Saalbach, A. (2019). *Scientific reports*, 9(1), 6381.

#### Kernel interpolation for scalable structured Gaussian processes (KISS-GP)

Wilson, A., & Nickisch, H. (2015). *In International Conference on Machine Learning* (pp. 1775-1784).

#### Attribute-based classification for zero-shot learning of object categories

Lampert C, Nickisch H, Harmeling S. (2013). *IEEE Transactions on Pattern Analysis and Machine Intelligence*, 36(3), 453-465.

#### Continuous-Spectrum Infrared Illuminator for Camera-PPG in Darkness

Wang, W., Vosters, L., Brinker, A.C. den (2020). *Sensors*, 20(11), 3044.

#### Conformal Feature-Selection Wrappers and Ensembles for Negative-Transfer Avoidance

Zhou, S., Smirnov E., Schoenmakers, G., Peeters, R., Wu, X. (2020). *Neurocomputing*, 397, 309-319.

#### Deep Learning for Fast Adaptive Beamforming

Luijten, B., Cohen, R., de Bruijn, F. J., Schmeitz, H. A., Misch, M., Eldar, Y. C., & van Sloun, R. J. (2019). *In ICASSP 2019-2019 IEEE International Conference on Acoustics, Speech and Signal Processing (ICASSP)* (pp. 1333-1337). IEEE.

#### Adaptive ultrasound beamforming using deep learning

Luijten, B., Cohen, R., De Bruijn, F.J., Schmeitz, H.A.W., Misch, M., Eldar, Y.C., Van Sloun, R.J.G. (2020). *IEEE Transactions on Medical Imaging*.

#### Sharing Is Caring – Data Sharing Initiatives in Healthcare

Hulsen, T. (2020). *International Journal of Environmental Research and Public Health*, 17(9), 3046.

#### Living-skin classification via remote-PPG

Wang, W., Stuijk, S., & de Haan, G. (2017). *IEEE Transactions on Biomedical Engineering*, 64(12), 2781-2792.

#### Data Science for Healthcare: Methodologies and Applications

Consoli, S. & Reforgiato Recupero, D. & Petkovic, M. (2019).

#### From Big Data to Precision Medicine

Hulsen, T., Jamuar, S.S., Moody, A.R., Karnes, J.H., Varga, O., Hedensted, S., Spreafico, R., Hafler, D.A., McKinney, E.F. (2019). *Frontiers in Medicine*, 6:34.



## DENTAL INDUSTRY GROUP

The Dental Industry Group (DIG) represents 18 companies from across the dental industry including manufacturers, distributors and service providers responsible for providing and supporting equipment and consumables across New Zealand.

The six current members of the committee represent a cross section of those companies. In 2023 the DIG reviewed our strategic goals and identified four key pillars to focus on:

- **Marketplace** – boost demand for member products and identifying avenues to exhibit member products effectively
- **Industry Education** – provide comprehensive education and training for all members of the dental industry
- **Partnerships** – foster and sustain positive relationships with the dental profession and other industry associations
- **Communication** – serve as a voice for members on government initiatives and legislation, and provide valuable information regarding significant industry updates

Each of these pillars has individual projects and timelines which are updated at DIG meetings, with final outcomes presented to

the members. Our 2024 projects include conducting the Dental Industry Certificate, preparing for the 2025 Dental Expo, partnering with NZDA and updating our communication channels.

The DIG AGM is planned for November 2024 and includes the election of new committee members. Anyone interested in attending should contact MTANZ or me.

**Nick Williams**  
*Dental Industry Group Chair (Ivoclar)*



# dentalEXPO

## The Resurgence of Dental Expo

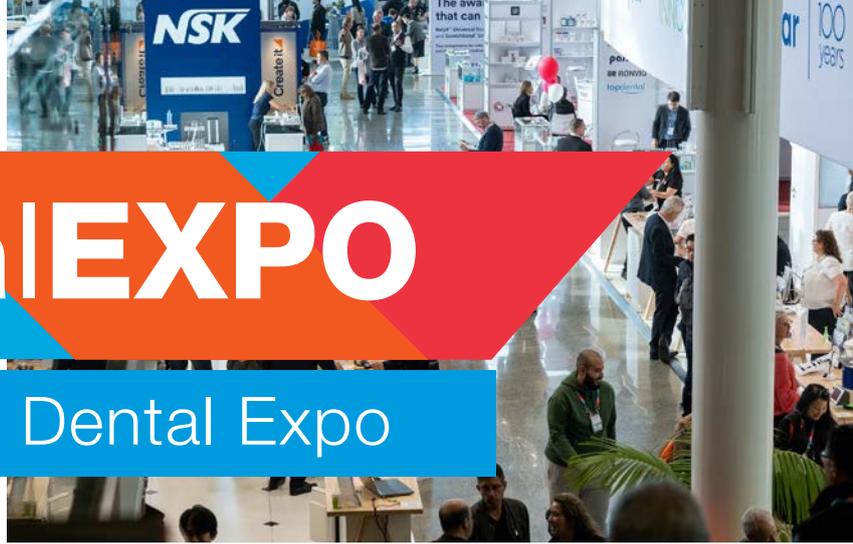
In 2023, following a four-year hiatus, Dental Expo made a triumphant return to the Viaduct Events Centre in Auckland's CBD, marking a significant milestone post the Covid-19 pandemic.

We were thrilled to reconnect with friends and colleagues in person, overcoming the challenges of the previous years. Boasting more than 1700 attendees and 47 exhibiting companies, the expo was the most well-attended dental exhibition in New Zealand's history. Attendees echoed sentiments of positivity, expressing their joy at the revival of Dental Expo on the dental calendar.

Dental Expo stands as a premier industry event, with a dedicated working committee comprising representatives from MTANZ Member companies including Ivoclar, Henry Schein Dental, Henry Schein One, Oraltec (a Division of Pharmaco NZ), Complete Healthcare Solutions and NSK Oceania. Collaborating closely with MTANZ, the committee endeavours to orchestrate an Expo that remains inclusive to all oral dental professionals.

Dental Expo 2023 showcased a diverse range of Continuing Professional Development (CPD) sessions, featuring speakers delivering hour-long clinical and non-clinical sessions spanning across various dental disciplines.

Following the interruption induced by the Covid-19 pandemic, Dental Expo has firmly reinstated its presence on the calendar, set to feature biannually as the premier Dental Expo event in New Zealand.





## CALENDAR OF MTANZ MANAGED INDUSTRY EXHIBITIONS

NZ Association of General Surgeons Conference, Nelson	29-30 April 2023
NZNO Women's Health Conference, Tauranga	4-6 May 2023
Dental Expo, Auckland	26-27 May 2023
HealthTech Week 2023, Auckland	26-29 June 2023
Royal Australasian College of Surgeons Conference, Wellington	31 August – 1 September 2023
NZ Sterile Sciences Association Conference, Wellington	6-8 September 2023
NZ Oral Health Association Conference, Wellington	13-14 October 2023
Neonatal Nurses College Aotearoa Symposium, Papamoa	10 November 2023
NZNO College of Stomal Therapy Conference, Auckland	29 February to 1 March 2024

## CALENDAR OF MTANZ WORKSHOPS

Operating Theatre Protocol, Auckland City Hospital	4 March, 5 March, 8 July, 14 October
Code of Ethics: In person (Auckland)	28 March, 19 October, 28 November
Code of Ethics: Virtual	25 October, 26 October, 31 October, 7 December

# MEMBERSHIP 2024 - 2025

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



## medical technology ASSOCIATION OF NEW ZEALAND

In addition to offering membership services, MTANZ also provides third party event management services. With 30 years of experience, we are a leading medical exhibition management specialist, and we consistently prioritise our clients' needs, whether it's exhibition assistance or comprehensive conference management.

To discuss MTANZ managing your upcoming clinical event, please contact [events@mtanz.org.nz](mailto:events@mtanz.org.nz) or 09 917 3645.



## Benefits when considering MTANZ to manage your Event & Exhibition

- Specialised in medical industry exhibition management
- MTANZ members are the exhibiting medical supply companies and support the high standard of exhibitions facilitated by MTANZ
- A deep understanding of the medical community and its needs
- Professional, individualised attention to ensure outstanding results
- Cost-effective with an overriding priority to ensure the advancement of medical related goals
- Bringing to the table the best sponsors from within the medical industry
- We strive to achieve a high quality experience for our organising committees, delegates, sponsors and exhibitors
- Extensive database

## Scope of Services

- Committee Liaison & Secretariat
- Budgeting & Financial Management
- Venue Finding and Liaison
- Communications & Marketing
- Website Management
- Sponsorship & Exhibition
- Delegate & Exhibitor Registrations
- Social Functions
- Transport & Subcontractor Management
- Session Planning & Audio Visual
- Speaker Management
- Health & Safety Management
- Post Event Evaluation

## MTANZ Code of Ethics

Ethical standards and compliance with applicable laws are critical to the medical technology industry's ability to continue its successful collaboration with healthcare professionals. Compliance with the Code of Ethics guidelines is a requirement of all exhibitors at medical industry exhibitions managed by MTANZ.



# Annual Report

Medical Technology Association of New Zealand  
For the year ended 31 March 2024

Prepared by Baker Tilly Staples Rodway Auckland Limited

# Contents

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# Hart&Co

## NORTH SHORE

Hart & Co. - North Shore Unit D, 44 Constellation Drive Principal: Kelvin J Inns  
Chartered Accountants Rosedale, Auckland 0632

### INDEPENDENT AUDITOR'S REPORT

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

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##### Opinion

We have audited the accompanying performance report of Medical Technology Association of New Zealand Incorporated on pages 5 to 13, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2024, the statement of financial position as at 31 March 2024, the statement of accounting policies and other explanatory information.

In our opinion:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;

b) the performance report on pages 5 to 13 presents fairly, in all material respects:

- the entity information for the year ended 31 March 2024;
- the service performance for the year then ended; and
- the financial position of Medical Technology Association of New Zealand Incorporated as at 31 March 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit).

##### Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Medical Technology Association of New Zealand Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards 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, Medical Technology Association of New Zealand Incorporated.

##### Boards' Responsibility for the Performance Report

The Board is responsible on behalf of the entity for:

(a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

(b) the preparation and fair presentation of the performance report which comprises

- the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report
- in accordance with Public Benefit Entity Simple Format Reporting -Accrual (Not-For-Profit) issued in New

Zealand by the New Zealand Accounting Standards Board, and  
(c) for such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of the entity for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is 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 ISAs and NZ AS1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Restriction on Responsibility**

This report is made solely to the Members. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Hart & Co North Shore*

Hart & Co North Shore  
Auckland  
7 June 2024

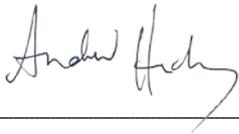
# Approval of Financial Report

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

The Governing Body are pleased to present the approved financial report including the historical financial statements of Medical Technology Association of New Zealand for year ended 31 March 2024.

APPROVED



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Andrew Hickey

Chief Executive Officer

Date **6th June 2024**

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Chris Iles



Treasurer

Date **6th June 2024**

# Entity Information

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

*'Who are we?', 'Why do we exist?'*

### Legal Name of Entity

Medical Technology Association of New Zealand

### Entity Type and Legal Basis

Incorporated Society

### Entity's Purpose or Mission

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

### Entity Structure

The entity has 3 business units, being Medical Technology Association of New Zealand activities, Women in Health Tech and Dental Industry Group.

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

All activities undertaken by Medical Technology Association of New Zealand are by paid employees or contractors. No reliance on volunteers or donated goods.

### Entity's governance arrangements

Key decisions are made by the Executive Committee.

# Statement of Service Performance

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

*'What did we do?', 'When did we do it?'*

### Description of medium to long term objectives

Medical Technology Association of New Zealand (MTANZ) is the only industry body representing medical technology manufacturers, importers, exporters and distributors of medical devices in New Zealand. Our purpose is increase national awareness of the medical technology industry, and the benefits it offers to patients and society in general.

### Description of key activities

- Advocate for the value of medical technology to key decision makers and highlight innovations that improve health outcomes.
- Enable a commercial environment that encourages the viability and growth of the New Zealand medical technology sector.
- Advocate for a fit for purpose medical device regulatory system to key stakeholders.
- Create and deliver value for members.
- Ethics and social responsibility - promoting adherence to do the right thing.
- Conferences Held - 2024 - 9 (2023 - 6)

# Statement of Financial Performance

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

*'How was it funded?' and 'What did it cost?'*

	NOTES	2024	2023
<b>Revenue</b>			
Membership fees and subscriptions		537,078	498,856
Revenue from commercial activities		379,105	221,826
Interest, dividends and other investment revenue		28,294	8,752
<b>Total Revenue</b>		<b>944,478</b>	<b>729,434</b>
<b>Expenses</b>			
Employee remuneration and other related expenses		509,980	515,977
Expenses related to commercial activities		286,858	258,405
<b>Total Expenses</b>		<b>796,838</b>	<b>774,383</b>
<b>Surplus/(Deficit) for the Year</b>		<b>147,640</b>	<b>(44,949)</b>

The Financial Report should be read in conjunction with the accompanying notes and Audit Report.

# Statement of Financial Position

## Medical Technology Association of New Zealand

as at 31 March 2024

*'What the entity owns?' and 'What the entity owes?'*

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	1	340,930	429,693
Debtors and prepayments	1	792,045	948,733
Other Current Assets	1	11,049	4,916
<b>Total Current Assets</b>		<b>1,144,025</b>	<b>1,383,342</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	6,009	4,083
Investments	1	318,429	316,456
<b>Total Non-Current Assets</b>		<b>324,438</b>	<b>320,539</b>
<b>Total Assets</b>		<b>1,468,463</b>	<b>1,703,881</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	852,351	1,232,785
Employee costs payable	3	14,350	16,974
<b>Total Current Liabilities</b>		<b>866,701</b>	<b>1,249,760</b>
<b>Total Liabilities</b>		<b>866,701</b>	<b>1,249,760</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>601,762</b>	<b>454,122</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	4	601,762	454,122
<b>Total Accumulated Funds</b>		<b>601,762</b>	<b>454,122</b>

The Financial Report should be read in conjunction with the accompanying notes and Audit Report.

# Statement of Cash Flows

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

	2024	2023
<b>Cashflows</b>		
<b>Cashflows from operating activities</b>		
<b>Operating Receipts (money deposited into the bank account)</b>		
Non-government service delivery grants/contracts	-	-
Membership fees and subscriptions	544,043	499,106
Gross sales from commercial activities	396,175	418,313
Interest, dividends and other investment receipts	28,294	9,710
<b>Total Operating Receipts (money deposited into the bank account)</b>	<b>968,512</b>	<b>927,129</b>
<b>Less operating payments (money withdrawn from your bank account)</b>		
Employee remuneration and other related payments	(514,060)	(524,460)
Payments related to commercial activities	(527,026)	(415,079)
Other payments related to service delivery	-	-
Grants and donations paid	-	-
Taxation Payments	(6,133)	(3,203)
<b>Total Less operating payments (money withdrawn from your bank account)</b>	<b>(1,047,219)</b>	<b>(942,742)</b>
<b>Total Cashflows from operating activities</b>	<b>(78,707)</b>	<b>(15,613)</b>
<b>Cashflows from other activities</b>		
<b>Cash was applied to:</b>		
Payments to acquire property, plant and equipment	(5,083)	-
Payments to purchase investments	(1,973)	(630)
<b>Total Cash was applied to:</b>	<b>(7,056)</b>	<b>(630)</b>
<b>Total Cashflows from other activities</b>	<b>(7,056)</b>	<b>(630)</b>
Net increase / (decrease) in cash	(85,763)	(16,243)
<b>Opening Cash</b>		
Opening Cash	429,693	445,936
<b>Total Opening Cash</b>	<b>429,693</b>	<b>445,936</b>
Closing Cash	343,930	429,693

The Financial Report should be read in conjunction with the accompanying notes and Audit Report.

# Statement of Accounting Policies

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

*'How did we do our accounting?'*

### **Basis of Preparation**

The entity has elected to apply 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 equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### **Accounts Receivable**

Receivables are stated at their estimated realisable value.

### **Bank Accounts and Cash**

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

### **Goods and Services Tax (GST)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### **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.

### **Income Tax**

Income tax is accounted for on the taxes payable method, taking into account any exemptions available for membership activities.

### **Investments**

Investments are recorded at cost.

### **Prepayments**

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

### **Revenue**

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

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

## Statement of Accounting Policies

### **Property, plant and equipment**

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

### **Changes in Accounting Policies**

The policy in respect of Special Purpose Financial Statement Reporting has changed during the year to permit the entity to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting. The change provides reliable, relevant information to users by Medical Technology Association of New Zealand. The change in policy has had an impact on the financial reports. All other accounting policies were applied on a consistent basis during the year.

# Notes to the Performance Report

## Medical Technology Association of New Zealand

For the year ended 31 March 2024

	2024	2023
<b>1. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
Westpac 00 MTANZ Account	48,577	59,406
Westpac 01 Dental Account	109,527	40,988
Westpac WIHT Account	18,637	17,144
Westpac 90 MTANZ Account	164,189	312,154
<b>Total Bank accounts and cash</b>	<b>340,930</b>	<b>429,693</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	757,950	942,385
Accrued Revenue	-	2,507
Prepaid Credit Card	438	2,935
Prepayments	32,731	906
Sundry Debtors	926	-
<b>Total Debtors and prepayments</b>	<b>792,045</b>	<b>948,733</b>
<b>Other current assets</b>		
RWT Refund Due	11,049	4,916
<b>Total Other current assets</b>	<b>11,049</b>	<b>4,916</b>
<b>Investments</b>		
Term Deposits	318,429	316,456
<b>Total Investments</b>	<b>318,429</b>	<b>316,456</b>
<b>2. Property, Plant and Equipment</b>		
<b>Furniture and Fittings</b>		
Opening Balance	180	212
Purchases	-	-
Disposals	-	-
Depreciation	(27)	(32)
<b>Total Furniture and Fittings</b>	<b>153</b>	<b>180</b>
<b>Office Equipment</b>		
Opening Balance	3,903	6,419
Purchases	5,099	-
Disposals	-	-
Depreciation	(3,147)	(2,516)
<b>Total Office Equipment</b>	<b>5,855</b>	<b>3,903</b>
<b>Total Property, Plant and Equipment</b>	<b>6,009</b>	<b>4,083</b>

	2024	2023
<b>3. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable	54,758	109,368
GST	98,380	124,788
Accrued Expenses	36,435	31,005
Income Received in Advance	103,278	443,921
Membership Fees in Advance	559,500	523,704
<b>Total Creditors and accrued expenses</b>	<b>852,351</b>	<b>1,232,785</b>

<b>Employee costs payable</b>		
Holiday Pay Accrual	6,550	10,763
PAYE Payable	7,799	6,211
<b>Total Employee costs payable</b>	<b>14,350</b>	<b>16,974</b>

	2024	2023
<b>4. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	454,122	499,071
Accumulated surpluses or (deficits)	147,640	(44,949)
<b>Total Accumulated Funds</b>	<b>601,762</b>	<b>454,122</b>
<b>Total Accumulated Funds</b>	<b>601,762</b>	<b>454,122</b>

### 5. Related Parties

There were no transactions involving related parties during the financial year (Last year - nil).

### 6. Commitments

There are no commitments as at 31 March 2024 (Last year - nil).

### 7. Contingent Liabilities

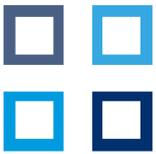
There are no contingent liabilities as at 31 March 2024 (Last year - nil).

### 8. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

### 9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



## **medical technology**

ASSOCIATION OF NEW ZEALAND

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