



Treasurer Report 2022 Annual General Meeting College of Emergency Nurses New Zealand – NZNO

The 2021/2022 financial year has seen the college remain in a healthy financial position with an increase in triage courses and continued steady membership subscriptions.

The total income for the 2021/2022 financial year was \$180,134 with expenses totalling \$136,471, resulting in a net surplus of \$43,198 comparable to the previous financial year with a surplus of \$40,740 in 2020/2021.

14 Triage courses were held in 2021/2022 with 284 attendees. This represents a 27% increase in courses and 43% increase in attendees, achieving an overall net surplus of \$70,774 for triage courses in this financial year.

The college continues to support members with their professional development awarding \$16,308 in scholarships and education grants 2021/2022. In a small gesture to recognise college members this year we awarded a gift voucher per region on Emergency Nurses Day. We support members to attend the CENZ conference and have \$14,070 sponsored conference registrations. Due to ongoing pandemic restrictions the planned CENZ conference 2021/2022 is postponed until October 2023.

Our network groups including ED Nurse Manager group, ED Nurse Educator group, the Nurse Practitioner network and the Advanced Emergency Nurses network, did not meet this financial year due to pandemic restrictions, however we intend to support these network meetings now restrictions are lifted.

Keziah Jones

CENZ Treasurer 2022

Commentary on the College of Emergency Nurses New Zealand (CENNZ) Financial Statements for the Year Ended 31 March 2022

Income and Expenditure

Total income for the 2021/22 financial year was \$180,134 with expenses totaling \$136,471, resulting in a net surplus of \$43,198 after tax of \$465. This compares to a surplus after tax of \$40,740 in 2020/21.

- Conference

The conference planned for 2021/22 was postponed to November 2022 due to the restrictions on the movement of people because of the ongoing pandemic.

- Triage Courses

An overall surplus of \$70,774 was achieved on triage courses in 2021/22. This compares with a surplus of \$41,268 in 2020/21. The number of triage courses held in 2021/22 were 14 (284 attendees) compared to 11 courses (198 attendees) in 2020/21. This represents a 27% increase in the number of courses and a 43% increase in attendees. These increases translate directly into the increased registration fees, total expenses, and net surplus for the year. An outstanding result.

Triage Courses	2020/21	2021/22
	\$	\$
Registration Fees	102,300	154,691
Expenses		
Instructor Fees	26,400	39,400
Travel and Accommodation	30,793	38,398
Printing and courier	3,839	6,119
Total Expenses	61,032	83,917
Net Surplus	41,268	70,774

The net margin on triage courses in 2021/22 was 45.8% compared to 40.3% in 2020/21.

- Member Subscriptions 2021/22

Revenue from member subscriptions totaled \$15,414 in 2021/22 compared to \$13,377 in 2020/21. \$1,674 of this increase relates to the movement in the calculation of subscriptions in advance at 31 March 2021 and 2022. Adjusting for subscriptions in advance gives a year on year comparison of \$13,740 compared to \$13,377 an increase of 3% in 2021/22.

Excluding triage course expenses, other major expenditure items during the year included:

Expense Item	2020/21	2021/22
	\$	\$
Newsletter	5,045	7,179
Scholarships and grants	4,000	16,308
Sponsored conference registrations	-	14,070
National Committee Meeting Expenses*	6,507	12,582

**Travel, accommodation, and other meeting expenses that are core funded.*

Sponsored conference registrations in 2021/22 of \$14,070 will be included in the calculation of the Conference November 2022 surplus or deficit.

A case could have been made for accruing and recognising this cost in 2022/23. At the time of preparing the 2021/22 accounts there were risks regarding conferences being held while the pandemic traffic light system was still in place. Therefore, the prudent approach was taken to recognise the sponsored conference registration costs in 2021/22.

National office core funding of \$6,224 in 2020/21 and \$5,585 in 2021/22 contributed to 96% and 44% of Committee expenses respectively over the two years.

Statement of Financial Position

CENNZ ended the financial year at 31 March 2022 with cash at bank (including term deposits) totaling \$319,361 compared to \$300,795 at 31 March 2021 an increase of \$18,566.

Income in advance at 31 March 2022 of \$42,261 includes member subscriptions received in advance for 2022/23 of \$2,435 and triage course fees of \$39,826 for courses being held after 31 March 2022.

GST due for payment of \$5,693 at 31 March 2022 represents the amount owing to NZNO for GST already paid on behalf of CENNZ in the period 1 January 22 to 31 March 2022.

College of Emergency Nurses New Zealand NZNO

Statement of Financial Performance For the Year Ended 31 March 2022

2020/21 Actual \$		2021/22 Actual \$	2021/22 Budget \$	YTD % of Budget	
	INCOME				
-	Conference Registrations and Trade Stands	1	490.00	60,000	1%
-	Conference Sponsorship	1	870.17	10,000	9%
13,377	Member Subscriptions		15,413.51	12,500	123%
102,300	Registrations - Triage Courses	2	154,691.29	120,000	129%
2,510	Interest		1,629.99	1,000	163%
6,224	National Office Funding		5,584.85	5,585	100%
1,863	Other Income - Royalties		1,454.11	1,200	121%
126,274	TOTAL INCOME		180,133.92	210,285	86%
	EXPENSES				
	Committee Project and Activity Expenses				
-	Conference Expenses	1	-	62,000	0%
-	Sponsored Conference Registrations	1	14,069.98	6,500	216%
26,400	Triage Instructor Fees	2	39,400.00	35,200	112%
30,793	Triage Instructor Travel, Accommodation and Catering	2	38,398.52	36,000	107%
3,839	Triage Course Printing	2	6,094.00	8,000	76%
-	Triage Course Courier	2	24.53	1,500	2%
-	Advanced Emergency Nurses Network (AENN)		-	2,000	0%
-	Knowledge and Skills Framework		-	5,000	0%
-	Networking Nurse Manager, Practitioner and Educator		-	5,700	0%
-	Affiliations		-	-	
961	Bank Fees		1,151.25	800	144%
6,448	Emergency Department Gifts		-	-	
-	Marketing		-	7,000	0%
5,045	Newsletter		7,178.50	8,100	89%
4,000	Scholarships & Grants		16,308.01	17,000	96%
40	Website Design and IT Support		39.95	40	100%
77,526	Total Project and Activity Expenses		122,664.74	194,840	63%
	Committee Meeting Expenses				
1,680	Accommodation and Meals		4,471.75	7,000	64%
-	Depreciation		-	-	
851	General		1,181.04	500	236%
1,912	Catering and Meeting Expenses		477.41	1,500	32%
-	Postage and Courier		-	-	
-	Stationery		43.48	100	43%
18	Telephone and conference calls		-	280	0%
2,599	Travel - Air		6,104.58	11,000	55%
316	Travel - Other		1,527.78	3,500	44%
7,376	Total Committee Meeting Expenses		13,806.04	23,880	58%
84,902	TOTAL EXPENSES		136,470.78	218,720	62%
41,372	NET SURPLUS/(DEFICIT) BEFORE TAXATION		43,663.14	(8,435)	-518%
632	Less: Resident Withholding Tax on Interest		465.06	280	166%
40,740	NET SURPLUS/(DEFICIT) AFTER TAXATION		43,198.08	(8,715)	-496%

College of Emergency Nurses New Zealand NZNO				
Statement of Movements in Equity For the Year Ended 31 March 2022				
2020/21 Actual \$		2021/22 Actual \$	2021/22 Budget \$	YTD % of Budget
194,065	EQUITY AT START OF PERIOD	234,805.10	234,805	100%
	MOVEMENTS IN EQUITY			
40,740	Net Surplus/(Deficit) after Taxation	43,198.08	(8,715)	-496%
40,740	Total Recognised Revenues & Expenses	43,198.08	(8,715)	-496%
234,805	EQUITY AT END OF PERIOD	278,003.18	226,090	123%

College of Emergency Nurses New Zealand NZNO				
Statement of Financial Position As at 31 March 2022				
31-Mar-21 Actual \$	Note	31-Mar-22 Actual \$	31-Mar-22 Budget \$	YTD % of Budget
12,119		21,539.90	4,490	480%
169,889		177,945.67	160,000	111%
118,787	3	119,875.74	116,000	103%
-		-	-	
930		898.92	600	150%
-		-	-	
-		-	-	
-		8,000.00	-	
301,725		328,260.23	281,090	117%
-		-	-	
301,725		328,260.23	281,090	117%
3,256		1,286.00	5,000	26%
219		1,017.13	-	
6,336		5,693.05	5,000	114%
57,109		42,260.87	45,000	94%
66,920		50,257.05	55,000	91%
234,805		278,003.18	226,090	123%
234,805	Represented by;	278,003.18	226,090	123%

College of Emergency Nurses New Zealand NZNO

Note 1 - Conference Income and Expenditure

2020/21 Actual \$		2021/22 Actual \$	2021/22 Budget \$	YTD % of Budget
	Conference Income			
-	Conference Registrations & Trade Stands	490.00	60,000	1%
-	Conference Sponsorship	870.17	10,000	9%
-		1,360.17	70,000	2%
	Conference Expenses			
-	Conference Expenses	-	62,000	0%
-	Sponsored Conference Registrations	14,069.98	6,500	216%
-	Total Expenditure	14,069.98	68,500	21%
0	Net Conference Surplus (Deficit)	(12,709.81)	1,500	-847%

Note 2 - Triage Course Income and Expenditure

2020/21 Courses 11 Actual \$	Courses	2021/22 Courses 14 Actual \$	2021/22 Budget \$	YTD % of Budget
	Triage Course Income			
102,300	Registrations - Triage Courses	154,691.29	120,000	129%
102,300		154,691.29	120,000	129%
	Triage Course Expenses			
26,400	Instructor Fees	39,400.00	35,200	112%
30,793	Travel, Accommodation and Catering	38,398.52	36,000	107%
-	Courier	24.53	-	
3,839	Printing	6,094.00	8,000	76%
61,032	Total Expenditure	83,917.05	79,200	106%
41,268	Net Triage Course Surplus	70,774.24	40,800	173%
40.3%	Net Margin %	45.8%	34.0%	

Note 3 - ANZ Term Deposits

		\$
ANZ Term Deposit 1000 Matures 25 Oct 22	1.75%	95,509.16
ANZ Term Deposit 2402 Matures 29 Apr 22	0.80%	24,366.58
Total		119,875.74

Notes to the Financial Statements for the Year Ended 31 March 2022

Reporting Entity

The College of Emergency Nurses New Zealand (CENNZ) is a college of the New Zealand Nurses Organisation Incorporated. The New Zealand Nurses Organisation (NZNO) is incorporated under the Incorporated Societies Act 1908 and is defined as a public benefit entity.

CENNZ's national committee has eleven elected members when all vacancies are filled, that work to achieve the following objectives.

Objectives of CENNZ

To promote excellence in emergency nursing within Aotearoa New Zealand, through the development of frameworks for clinical practice, education and research.

Financial Statements of CENNZ

The CENNZ financial statements and accompanying notes have been prepared by the NZNO Management Accountant for the purposes of the CENNZ Committee and its membership.

NZNO auditors Deloitte Limited, audit the financial statements of NZNO which includes a review of the financial transactions of both NZNO and colleges and sections. The auditors give an opinion on the overall NZNO financial statements which include the consolidation of college and section transactions and balances but does not give an opinion on the individual college and section financial statements and their accompanying notes.

Deloitte Limited at the conclusion of their audit provide comments on matters arising during the audit including any findings with respect to individual colleges and sections. For the 2021/22 audit no comments or findings specific to CENNZ were provided.

Measurement System

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by NZNO and have also been used in the preparation of the CENNZ financial statements.

Goods and Services Tax (GST)

The financial statements are prepared on a GST exclusive basis, except that Accounts Receivable and Accounts Payable are stated inclusive of GST where applicable.

National Office Funding and Administrative Support

NZNO provided funding of \$5,585 in 2021/22 (\$6,224 2020/21) to CENNZ to meet the costs of Committee expenses. NZNO did not charge CENNZ for administrative support provided during 2020/21 and 2021/22.

Income Tax

In 2016/17 NZNO agreed that income tax liabilities arising from surpluses on taxable activities (e.g. conferences, training courses) undertaken by colleges and sections would be borne at NZNO level and would no longer be recovered from each college or section. Conversely refunds for losses on taxable activities would no longer be reimbursed to colleges and sections.

This change recognised the complexity and time involved in assessing and allocating individual tax liabilities for colleges and sections. Much of the deductible expenditure that could be claimed on behalf of colleges and sections was dependent on an arbitrary allocation of the NZNO administrative overhead against taxable and non-taxable activities.

The impact of this change was first reflected in the 2017/18 CENNZ financial statements.

The one exception is resident withholding tax (RWT) on interest earnings, which is still recognised by each college and section as this is directly related to college and section interest income.