

College of Air and Surface Transport Nurses New Zealand NZNO

Commentary on the College of Air and Surface Transport Nurses New Zealand NZNO (COASTN) Financial Statements for the Year Ended 31 March 2021

Income and Expenditure

Total income for the 2020/21 financial year was \$10,130. Expenses totalled \$12,004 resulting in a net deficit of \$1,879 after tax on interest of \$5. This compares to a surplus after tax of \$1,942 in 2019/20.

Due to the pandemic COASTN was unable to hold a symposium or conduct the annual aeromedical training course in the 2020/21 year.

Aeromedical course costs of \$7,310 were incurred in 2020/21 comprising \$660 in residual expenses from the course held in the 2019/20 year, and \$6,750 in fees paid to the course coordinator in preparation for the 2020/21 course which was subsequently postponed.

Core Funded Expenses

Core funded expenses in 2020/21 comprising accommodation & meals, meeting expenses and travel expenses totalled \$4,461, compared to core funding of \$10,112 an underspend of \$5,651 on core funding. This result can be attributed to the pandemic, limiting face-face committee meetings. In 2019/20 core funded expenses totalled \$12,968 compared to core funding of \$10,112 a shortfall of \$2,856.

Statement of Financial Position

COASTN ended the financial year at 31 March 2021 with cash at bank totalling \$29,814 compared to \$39,003 at 31 March 2020 a reduction of \$9,189. The reduction is primarily due to payables at 31 March 2020 sitting at \$20,656 compared to payables of \$13,532 at 31 March 2021.