

Commentary on the College of Air and Surface Transport Nurses New Zealand NZNO (COASTN) Financial Statements for the Year Ended 31 March 2020

Income and Expenditure

Total income for the 2019/20 financial year was \$50,821. Expenses totalled \$48,871, resulting in a net surplus of \$1,942 after tax of \$7. This compares to a deficit after tax of \$2,763 in 2018/19.

- Symposium

A surplus of \$1,159 was achieved from the 2019 symposium. This compares with a surplus of \$2,325 in the previous year.

- Aeromedical Course

Aeromedical course fees income in 2019/20 totalled \$21,127. Course expenses totalled \$23,681 (includes honoraria of \$9,000 for the course coordinator), resulting in an overall deficit of \$2,554. This compares with a deficit of \$3,568 in the previous year.

- Core Funded Expenses

Core funded expenses in 2019/20 comprising accommodation & meals, meeting expenses, telephone etc. and travel expenses totalled \$13,479 compared to core funding of \$18,951 a surfeit of \$5,472. In 2018/19 core funded expenses totalled \$13,194 compared to core funding of \$11,812 a shortfall of \$1,382.

Statement of Financial Position

COASTN ended the financial year at 31 March 2020 with cash at bank totalling \$39,003 compared to \$40,669 at 31 March 2019.

Aeromedical course registrations for the April 2020 course, received in advance at 31 March 2020 totalled \$12,870. Following cancellation of the April 2020 course due to COVID19 these fees are now being held over to the April 2021 course.

GST payable to NZNO at 31 March 20 of \$7,251 has since been paid by COASTN to NZNO. This amount relates to the net of GST incurred on symposium and course registration fees less GST on expenses, from the 2017/18 year through to 31 March 2020. The settlement of GST between COASTN and NZNO is now being cleared on a quarterly basis commencing June 2020.