

Commentary on the NZNO Mental Health Nurses Section (MHNS) Financial Statements for the Year Ended 31 March 2020

Income and Expenditure

Total income for the 2019/20 financial year was \$17,499 consisting of core funding of \$11,741, national forum and study day income of \$5,392 and interest earnings of \$366. Expenses totalled \$26,417 resulting in a net deficit of \$8,972 after tax of \$55 in 2019/20.

Expenses incurred on the national forum and study day totalled \$6,668 resulting in a deficit on those events of \$1,276.

Committee meeting expenses (funded by NZNO) comprising travel, accommodation & meals, telephone and other meeting expenses in 2019/20 were \$18,351 (2018/19 \$12,951). Core funding to cover these expenses were \$11,741 in 2019/20 (2018/19 \$15,626). A shortfall on funding of \$6,610 was incurred in 2019/20 for committee meeting expenses.

Statement of Financial Position

MHNS ended the financial year at 31 March 2020 with cash at bank totalling \$15,196 compared to \$16,044 at 31 March 2019, a drop of \$848. However at 31 March 2020 net amounts owing were \$3,716 (including a NZNO loan of \$3,000) compared to net amounts receivable of \$4,196 at 31 March 2019.