

NZNO Womens Health College

Statement of Financial Performance For the Year Ended 31 March 2019

	2018/19	2017/18
	\$	\$
REVENUE		
Conference – National	39,990.22	47,154
Conference - Sponsorship	5,606.50	2,600
Donations	4,104.09	200
Study Days	-	3,548
Pharmacology Day	-	9,929
Interest	234.07	394
National Office Funding	13,477.00	11,272
Other Income	-	298
Total Income	63,411.88	75,395
EXPENSES		
Conference Expenses	40,741.33	57,038
Study Day Expenses	-	1,186
Pharmacology Day Expenses	-	6,566
MedTech Online Credit Card Fees	2,414.07	-
Accommodation and Meals	1,748.25	1,097
Advertising	-	234
Depreciation	260.42	125
General Expenses	608.12	281
Grants	1,647.83	1,370
IT Consumables	34.77	-
Meeting Expenses	196.95	739
Postage & Courier	51.65	
Stationery	86.09	30
Travel - Air	5,688.45	5,571
Travel - Other	1,079.40	1,055
Total Expenses	54,557.33	75,292
NET SURPLUS/(DEFICIT) BEFORE TAXATION	8,854.55	103
Plus: Current year tax credit	-	-
Less: Income tax expense (RWT)	(65.53)	(110)
NET SURPLUS/(DEFICIT) AFTER TAXATION	8,789.02	(7)

NZNO Womens Health College

Statement of Movements in Equity For the Year Ended 31 March 2019

	2018/19	2017/18
	\$	\$
EQUITY AT START OF PERIOD	37,684.12	37,691
SURPLUS & REVALUATIONS		
Net Surplus/(Deficit) after taxation	8,789.02	(7)
Total Recognised Revenues & Expenses	8,789.02	(7)
EQUITY AT END OF PERIOD	46,473.14	37,684

NZNO Womens Health College

Statement of Financial Position As at 31 March 2019

	Note	31-Mar-19	31-Mar-18
		\$	\$
CURRENT ASSETS			
Accounts Receivable		-	-
ANZ - National Committee Account		2,171.54	9,881
ANZ - Contingency Fund Account		11,235.68	8,347
ANZ - Education Fund Account		19,205.09	7,504
ANZ - Conference Fund Account		7,004.24	4,587
GST Refund Due		1,497.31	1,492
Interest Receivable		-	-
Prepaid Expenses		4,601.35	7,377
TOTAL ASSETS		45,715.21	39,188
NON CURRENT ASSETS			
Fixed Assets as per Schedule		830.10	42
TOTAL ASSETS		46,545.31	39,230
CURRENT LIABILITIES			
Accounts Payable		-	-
NZNO Current Account		72.17	-
GST Due for payment		-	-
Income Received in Advance		-	1,546
TOTAL LIABILITIES		72.17	1,546
NET ASSETS		46,473.14	37,684
Represented by;			
Working Fund		9,028.13	37,684
Contingency Fund		11,235.68	-
Education Fund		19,205.09	-
Conference Fund		7,004.24	-
TOTAL EQUITY		46,473.14	37,684

NZNO Womens Health College

Schedule of Fixed Assets and Depreciation

For the Year Ended 31 March 2019

Asset	Cost Price	Book Value 1-Apr-18	Additions (Disposals)	Gain(Loss) on Disposal	Capital Profit	Mths	Depn Rate	\$	Accum Deprec 31-Mar-19	Book Value 31-Mar-19
Office Equipment										
Laptop for National Committee Secretary (purchased in August 2014)	500.00	41.92		0.00		4	25% SL	10.42	41.92	0.00
New Laptop (purchased 23 May 18)	1,048.60		1,048.60			10	25% SL	21.85	218.50	830.10
	<u>1,548.60</u>	41.92	<u>1,048.60</u>					<u>32.27</u>	<u>260.42</u>	<u>830.10</u>

Commentary on the New Zealand Nurses Organisation - Women's Health College Financial Statements for the Year Ended 31 March 2019

Income and Expenditure

In 2018/19 an overall surplus of \$8,789 was achieved compared to a breakeven result in 2017/18. This resulted mainly from a surplus on conference and savings on expenses met from core funding.

Total income for the 2018/19 financial year was \$63,412 compared to \$75,395 in 2017/18 a decrease of \$11,983. The primary reason for the decrease was no study or pharmacology days being held in 2018/19. These study days, generated income of \$13,477 in 2017/18.

Conference income & sponsorship and donations in 2018/19 totalled \$49,701 compared to \$49,954 in 2017/18. After deduction of conference expenses of \$43,155 (includes bank fees of \$2,414) a surplus of \$6,546 was generated in 2018/19 compared to a loss of \$9,884 in 2017/18.

Core funding of \$13,477 was provided by NZNO to fund committee expenses which totalled \$9,754 in 2018/19. (2017/18 core funding \$11,272, expenses \$9,132).

Statement of Financial Position

The College ended the financial year at 31 March 2019 with cash at bank of \$39,617 compared to \$30,319 at 31 March 2018. The difference of \$9,298 mainly reflects the surplus for the year of \$8,789.

Notes to the Financial Statements for the Year Ended 31 March 2019

Reporting Entity

The Women's Health College (WHC) is a specialty 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.

WHC has a committee of six to eight individuals elected from the membership that work to achieve the following objective.

"Women's Health College is the professional nursing voice for women's health and related issues. As stakeholders we will advocate for women and influence health policy. We aim to provide nursing leadership to promote, support and advance nursing practice in relation to women's health in Aotearoa/New Zealand."

The WHC Financial Statements and accompanying notes have been prepared by the NZNO Management Accountant for the purposes of the WHC 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 the 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. The 2018/19 audit of NZNO colleges and sections has not been completed and therefore no comments or findings specific to WHC are available for 2018/19. For the 2017/18 financial year no audit comments or findings specific to WHC were made.

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 WHC 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 \$13,477 in 2018/19 (\$11,272 2017/18) to WHC to meet the costs of Committee expenses. NZNO did not charge WHC for administrative support provided during 2018/19 and 2017/18.

Income Tax

In 2016/17 NZNO agreed that income tax liabilities arising from surpluses on taxable activities (e.g. conferences, study days) 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 one exception is resident withholding tax (RWT) on interest earnings, which is recognised by each college and section as this is directly related to college and section interest income.