

## **Commentary on the Financial Statements for the Year Ended 31 March 2021**

### **Income and Expenditure**

In 2020/21 an overall surplus of \$5,763 was achieved compared to a small loss of \$1,941 in 2019/20. The surplus in 2020/21 is mainly due to reduced activity during the year because of the Covid19 lockdowns.

Income in 2020/21 of \$14,696 was almost entirely from NZNO core funding of \$14,621 with interest of \$75 being the only other income source.

Core funded Committee meeting expenses (accommodation, travel, catering, venue hire) in 2020/21 totalled \$7,758 compared to \$9,013 in 2019/20. Excluding conference expenses, other expense items totalled \$943 in 2020/21, compared to \$3,395 in 2019/20. Other expense items include grants of \$350 in 2020/21 compared to \$1,789 in 2019/20.

### **Statement of Financial Position**

The College ended the financial year on 31 March 2021 with cash at bank of \$44,668 compared to \$39,448 on 31 March 2020. The difference of \$5,220 mainly reflects the surplus for the year of \$5,763.

The GST refund due of \$1,091 on 31 March 2021 is an amount owed by NZNO to the college for GST incurred on expenses in the last quarter of the financial year.