

Notes to the Financial Statements for the Year Ended 31 March 2021

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 2020/21 audit of NZNO colleges and sections has not yet been completed and therefore no comments or findings specific to WHC are available for 2020/21. For the 2019/20 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 \$14,621 in 2020/21 (\$11,609 2019/20) to WHC to meet the costs of Committee expenses. NZNO did not charge WHC for administrative support provided during 2019/20 and 2020/21.

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.