

College of Air and Surface Transport Nurses (COASTN)
Financial Statements for the Year Ended 31 March 2024
Commentary

Below is a summary of the main points.

- Total net deficit of \$1,032 was recorded as at the end of 2023/24 against a total net surplus of \$20,951 in 2022/23 – a reduction of \$21,983. This amount of net deficit was mainly contributed by the following components:
 - Aeromedical Course Expenses increased by 134% from \$17,673 in 2022/23 to \$41,418 in 2023/24 (\$40,095 in 2023/24; \$1,323 in 2022/23 which should have been accrued).
 - Aeromedical Course Coordinator increased by 300% from \$4,500 in 2022/23 to \$18,000 in 2023/24.

- The reasons for this are as follows:
 - The net deficit for the 23/24 financial year was due to running two aeromedical retrieval courses in the one year. The dates were changed to fit with AUT's academic scheduling and thus two years of costs were attributed to the 23/34 financial year.
 - This also explains the increase in course coordinator costs where there was an increase of 300%. The course coordinator fee for 2021 was split into two instalments due to the course being split over two years due to covid. The second instalment of \$4500 was paid in 2022 when the face to face component of the course took place, resulting in only 50% of the usual course coordinator costs being attributed to the 22/23 financial year. The \$18000 was for two courses which were held in one financial year. This will not occur again.

- As at 31 March 2024, COASTN owed NZNO:
 - Tracking Transfers of \$898.89 (please refer to the Tracking Transfers file attached).
 - GST paid on expenses \$38.65.