



Notes to the Financial Statements for the Year Ended November 2024

<p>Report Date: November 2024</p>	<p>Prepared By: Kirsten Arnold</p>
<p>Reporting Period: Nov 2023 – Nov 2024</p>	
<p>Reporting Entity</p> <p>NZNO Gastroenterology Nurses College (NZgNC) is a 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.</p> <p>NZgNC has a committee of six to eight individuals elected from the membership that work to achieve a number of objectives.</p>	
<p>Objectives of NZgNC</p> <p>The objectives of NZgNC include:</p> <ul style="list-style-type: none"> • To encourage and support excellence in gastroenterology nursing in New Zealand. • To encourage the professional development of gastroenterology nurses in New Zealand. 	
<p>Financial Statements of NZgNC</p> <p>The annual NZgNC financial statements are prepared by the NZNO finance team for the purposes of the NZgNC Committee and its membership.</p> <p>NZNO auditors audit the financial statements of NZNO which includes a review of the financial transactions of both NZNO and colleges and sections.</p>	
<p>National Office Funding and Administrative Support</p> <p>NZNO provided core funding of \$7,146.20 in 2023/24 to NZgNC to meet the costs of Committee meeting expenses. NZNO did not charge NZgNC for administrative support provided during 2023/24.</p> <p>The NZNO finance team have recently begun using Xero for accounting and have moved to an electronic invoicing and committee sign of system. This has had significant benefit for the Treasurer role as handwritten invoices are no longer required. All payments in and out are now tracked in Xero which has removed the responsibility of Treasurer to monitor accounting. We have welcomed this move and enjoy a great working relationship with the NZNO finance team.</p>	

Income Tax

In 2016/17 NZNO agreed that income tax liabilities arising from surpluses on taxable activities (e.g. conferences, training courses) undertaken by colleges and sections would be borne at NZNO level and would no longer be recovered from each college or section. Conversely tax 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 impact of this change was first reflected in the 2017/18 Financial Statements.

The one exception is resident withholding tax (RWT) on interest earnings, which is still recognised by each college and section as this is directly related to college and section interest income.

Account balances as of 17 November 2024 (when this report was prepared)

On Call account: \$19,392.63

Cheque account: \$79,937.67