

Commentary on the Infection Prevention & Control Nurses College NZNO (IPCNC) Financial Statements for the Year Ended 31 March 2022

Income and Expenditure

Total income for the 2021/22 financial year was \$11,932 with expenses totalling \$38,821, resulting in a deficit of \$27,243 after tax of \$354.

Main income items in 2021/22 included:

- Accident Compensation Corporation sponsorship of \$5,000 for the Provincial Infection Control Network of British Columbia (PICNET) Orientation Programme, against which \$6,660 in expenditure was incurred on the adaptation of the Canada based programme.
- National Office Funding \$4,702.
- Interest \$821.
- Associate Member subscriptions \$1,409.

No conference was held in the 2021/22 financial year.

Other significant expenditure items not already mentioned above include:

- Infection Mentoring Project \$14,500.
- Scholarships and grants \$5,457.
- IT support and website design and development \$3,943.
- Travel, accommodation & meals, meeting expenses, general expenses, and telephone expenses \$5,139 (2020/21 \$4,385). NZNO core funding of \$4,702 (2020/21 \$5,203) was provided to meet these expenses. Expenditure on face-face meetings was reduced in 2021/22 because of Covid 19 travel restrictions.

Statement of Financial Position

IPCNC ended the financial year at 31 March 2022 with cash at bank totalling \$166,262 (includes term deposits of \$63,782). This compares to \$203,769 (term deposits \$62,941) at 31 March 2021 an overall decrease of \$37,507.

This decrease reflects the deficit for the year of \$27,243 plus net movements in other working capital items (current assets/liabilities) of \$10,264 at 31 March 2022 compared to 31 March 2021. In the statement of financial position 'Prepaid Expenses 2022 Conference' of \$14,739 represents expenses paid up to 31 March 2022 for the November 2022 conference.