

**New Zealand Dental Hygienists' Association
Incorporated**

For the Year Ended 31 March 2020

Directory

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

Nature of Business

Facilitating professional knowledge sharing and promotion of Oral Health

Registered Office

C/-Cornwall Consultants Limited
214 Rutherford Street
Nelson, 7011

Incorporation Number

667837

IRD Number

085-902-598

Date of Formation

15 June 1995

Accountant

Accountants Plus Limited
1 Cambridge Terrace
Waiwhetu, Lower Hutt 5045
New Zealand

Bankers

ASB Bank Limited

Executive

President	Anna Holyoake
Vice President	Samuel Carrington
Secretary	Lizelle Koen
Editor	Lesley Turner Hall
Treasurer	Erin Campbell Day

Approval of Financial Report

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

The Members are pleased to present the approved financial report including the historical financial statements of New Zealand Dental Hygienists' Association Incorporated for year ended 31 March 2020.

APPROVED

For and on behalf of the Association.



Anna Holyoake (President)

Date **29 March 2021**



Samuel Carrington (Vice President)

Date *29 March 2021*

Statement of Profit or Loss

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

	Notes	2020	2019
Income			
BMS Insurance Income - Broker Fee		5,625.12	9,955.32
Branch Conference Sponsorship		0.00	3,704.36
Branch Mini Conference Registrations - Members		1,208.70	5,506.11
Branch Mini Conference Registrations - Non Members		0.00	930.49
Conference Exhibition Income - Members		0.00	800.00
Conference Registrations - Members		(404.35)	1,156.52
Conference 2019 Gala Dinner		0.00	217.39
Meeting Attendance - Member		0.00	69.57
Meeting Attendance - Non Member		39.13	256.53
Renewal annual membership fees		68,540.10	61,310.01
Sponsorship		4,578.96	2,028.70
Stripe Reimbursement of Fees 00 acc		1,360.03	738.24
Website Advertising Income		4,308.26	1,788.26
Share of Profit in Joint Venture	9	22,433.31	17,028.96
Total Income		107,689.26	105,490.46
Other Income			
Interest received		1,954.50	3,085.54
Total Other Income		1,954.50	3,085.54
Expenses			
Accountant - Annual Financial Reporting		1,489.78	6,384.78
Accountant and Lawyer - Business Advisory		5,871.00	440.00
Administration		5,568.02	12,291.85
Bank charges		2,226.17	4,380.46
Branch General Expenses		4,115.10	5,926.61
Branch Mini Conference Expenses		759.30	8,092.37
Conference Travel Costs - Committee		1,450.01	11.57
Conference Venue & Catering		0.00	2,165.00
Continuing Education		379.60	387.34
Executive Earnings Claim		3,749.47	10,970.98
Executive Honorarium		11,000.00	11,000.00
Executive NZDHA Conference Travel Expenses		402.67	962.61
Executive Travel Expenses - Other meetings		5,344.76	9,230.01
Face to Face Executive Meeting expenses		21,048.52	14,871.49
Gifts and donations		5,541.99	2,173.91
IFDH Conference		6,186.08	4,969.36
Insurance		(170.00)	0.00
Interest - Overdraft		0.21	0.49
Meeting expenses - Members		474.18	0.00
Members Sponsorship Expense		0.00	48.26
New Association Costs		18,538.17	18,538.17
PAYE to IRD		5,417.89	5,417.89
Postage		78.26	78.26
Representative fees		950.00	413.04
Subscription		481.06	(59.10)
Travel and cost		0.00	502.61
Upgrade/maintenance		0.00	190.56
Website maintenance		1,034.59	1,173.05
CPD App		0.00	22,642.00
Total Expenses		101,936.83	143,203.57
Net Profit (Loss) Before Depreciation		7,706.93	(34,627.57)
Depreciation			
Depreciation		1,668.35	4,124.66
Total Depreciation		1,668.35	4,124.66
Net Profit (Loss) Before Tax		6,038.58	(38,752.23)

Statement of Profit or Loss

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

	Notes	2020	2019
Non-Taxable Adjustments			
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Non Deductible Expenses			
IRD - Penalties		0.00	0.00
Provision for Doubtful Debts		(2,988.69)	3,145.21
Total Non Deductible Expenses		(2,988.69)	3,145.21
Total Non-Taxable Adjustments		(2,988.69)	3,145.21
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Net Profit (Loss) for the Year		9,027.27	(41,897.44)

These Financial Statements should be read in conjunction with the Notes and Independent Auditors Report.

Statement of Changes in Equity

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

	2020	2019
Equity		
Opening Balance	140,269.87	163,629.14
Increases		
Profit for the Period	9,027.27	(23,359.27)
Total Increases	9,027.27	(23,359.27)
Total Equity	149,297.14	140,269.87

These Financial Statements should be read in conjunction with the Notes and independent Auditors Report.

Balance Sheet

New Zealand Dental Hygienists' Association Incorporated
As at 31 March 2020

	Notes	31 Mar 2020	31 Mar 2019
Assets			
Current Assets			
Cash and Bank			
ASB Cheque account		37,743.75	30,177.29
ASB Fastsaver account		16,084.65	16,069.90
NZDHA & NZDOHTA CONF ACCOUNT	9	0.00	0.00
NZDHA Auckland Branch		887.37	1,762.56
NZDHA Bay of Plenty Branch		5,117.29	4,600.49
NZDHA Christchurch branch		3,968.63	4,902.99
NZDHA Nelson Branch		569.55	569.55
NZDHA New Plymouth Branch		0.00	3,219.39
NZDHA North Shore Branch		1,597.75	1,596.64
NZDHA Northland Branch		1,400.21	1,674.18
NZDHA Otago		5,940.99	0.00
NZDHA Otago Branch		0.00	5,939.58
NZDHA PalmerstonNorth Branch		2,754.00	2,754.00
NZDHA Taranaki		2,593.74	0.00
NZDHA Waikato Branch 01		4,382.24	4,547.72
NZDHA Wellington Branch		1,270.06	3,223.30
Total Cash and Bank		84,310.23	81,037.59
Trade and Other Receivables		7,084.48	6,562.50
Less Provision for Doubtful Debts		(180.00)	(3,617.00)
Income Tax Receivable	3	1,509.38	1,909.76
Total Current Assets		92,724.09	85,892.85
Non-Current Assets			
Term Deposits			
ASB investment - 074		32,721.12	31,996.12
ASB Investment - 075		28,261.14	27,634.96
Total Term Deposits		60,982.26	59,631.08
Interest In Joint Venture		28,163.74	37,487.48
Property, Plant and Equipment	5	1,208.85	2,877.20
Total Non-Current Assets		90,354.85	99,995.76
Total Assets		183,078.94	185,888.61
Liabilities			
Current Liabilities			
Trade and Other Payables		5,417.89	0.00
GST Payable		3,607.25	4,415.18
Other Current Liabilities			
Current Liabilities			
Conference Fees & Expenses in Advance		5,263.72	15,902.24
Income Received In Advance		19,492.94	25,301.12
Rounding		0.00	0.20
Total Current Liabilities		24,756.66	41,203.56
Total Other Current Liabilities		24,756.66	41,203.56
Total Current Liabilities		33,781.80	45,618.74
Non-Current Liabilities			
Drawings from Joint Venture		0.00	0.00
Total Non-Current Liabilities		0.00	0.00
Total Liabilities		33,781.80	45,618.74
Net Assets		149,297.14	140,269.87
Equity			
Retained Earnings		149,297.14	140,269.87
Total Equity		149,297.14	140,269.87

These Financial Statements should be read in conjunction with the Notes and Independent Auditors Report.

Depreciation Schedule

New Zealand Dental Hygienists' Association Incorporated
For the year ended 31 March 2020

Name	Purchased	Disposed	Cost	Opening Value	Purchases	Rate	Method	Loss	Depreciation	Closing Accum Dep	Closing Value
Office Equipment											
2 computers for VP and treasurer	12 Oct 2014		2,334	110	0	50.00%	DV100		55		55
Harvey Norman - Laptop for Administrator	02 Aug 2015		2,095	175	0	50.00%	DV100		87		87
HP Surface Computer - Paula	02 Aug 2016		1,774	296	0	50.00%	DV100		148		148
Website & App Development	10 Mar 2018		37,788	2,297	0	50.00%	DV100		1,378		919
			43,991	2,877	0			0	1,668	0	1,209
								0	1,668	0	1,209

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

New Zealand Dental Hygienists' Association Incorporated

For the year ended 31 March 2020

1. Reporting Entity

New Zealand Dental Hygienists' Association Incorporated is a incorporated club established by a constitution, and subject to the Incorporated Societies Act 1908. The principal business of New Zealand Dental Hygienists' Association Incorporated is Facilitating professional knowledge sharing and pormotion of Oral Health. This special purpose financial report was authorised for issue in accordance with a resolution of directors dated XX(day) XXXXXX(month) XXXX(year).

2. Statement of Accounting Policies

Basis of Preparation

These financial statements are Special Purpose for taxation purposes, and the members.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period. Lease income is recognised on a straight line basis over the life of the lease. Interest received is recognised as interest accrues, gross of refundable tax credits received. Dividends received are recognised on receipt, net of non-refundable tax credits.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Office Equipment	Diminishing Value	50% - 60%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Tax is not chargeable on the net income earned by the Association within the circle of membership. Income tax is due on investment and interest income received during the year, less the \$1,000 deduction allowed by the Inland Revenue.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2020	2019
3. Income Tax Expense		
Net Profit (Loss) Before Tax	9,027.27	(23,359.27)
Additions to Taxable Profit		
Expenses apportioned to the circle of membership	40,221.00	61,864.00
IRD - Penalties	0.00	0.00
Provision for Doubtful Debts	(2,988.69)	3,145.21
Total Additions to Taxable Profit	37,232.31	65,009.21
Deductions from Taxable Profit		
Income inside the circle of membership	68,540.10	61,310.01
Conference net profit	0.00	0.00
Losses Carried Forward	281,061.93	261,401.86
Non Profit Bodies Exemption	0.00	0.00
Total Deductions from Taxable Profit	349,602.03	322,711.87
Taxable Profit (Loss to carry forward)	(303,342.45)	(281,061.93)
Tax Payable at 28%	0.00	0.00
Deductions from Tax Payable		
Opening Balance	1,909.76	986.02
Prior period tax paid (refunded)	(986.43)	0.00
Resident withholding tax paid	586.05	923.74
Total Deductions from Tax Payable	1,509.38	1,909.76
Income Tax Payable (Refund Due)	(1,509.38)	(1,909.76)
	2020	2019
4. Equity		
Retained Earnings		
Opening Balance	140,269.87	163,629.14
Current Year Earnings	9,027.27	(23,359.27)
Total Retained Earnings	149,297.14	140,269.87
Total Equity	149,297.14	140,269.87
	2020	2019
5. Property, Plant and Equipment		
Office Equipment		
Office Equipment owned	43,990.54	43,990.54
Accumulated depreciation - office equipment owned	(42,781.69)	(41,113.34)
Total Office Equipment	1,208.85	2,877.20
Total Property, Plant and Equipment	1,208.85	2,877.20
6. Capital Commitments		
As at Balance date there are no significant confirmed capital commitments.		

7. Events Subsequent to Balance Date

No event or transactions have occurred since balance date which have material effect upon the financials statements or which are of such significance as to require mention in the notes to the financial statements. There are no plans or intentions that may materially affect carrying value or classification of assets or liabilities.

8. Related Party Transactions

There were no related party transactions.

9. Joint Venture

A Memorandum of Understanding has been signed on 4 October 2016 between New Zealand Dental and Oral Health Therapists Association (NZDOHTA) and the New Zealand Dental Hygienists' Association (NZDHA). This MoU sets out the main responsibilities of the parties organising the 2017 Conference to be co-hosted by the two associations and defines the basic parameters for the conference. Profit/Losses from the event will be shared equally between the parties.

These notes should be read in conjunction with the Financials Statements and Independent Auditors Report.

Trading Account - Joint Venture Summary

New Zealand Dental Hygienists' Association Incorporated

For the year ended 31 March 2020

2020

1. Joint Venture between NZDHA and NZDOHTA Income and Expenses

2019 Conference

Conference 19 Exhibitors Income	68,274.12
Conference 19 Income	176,143.54
Conference 19 Expense Catering & Venue	(143,417.82)
Conference 19 Expense Dinner	(3,234.79)
Conference 19 Expense Other	(21,174.30)
Conference 19 Expense Presenters	(20,599.53)
Conference 19 Expense Printing & Collateral	(3,711.20)
Expenses incurred by Amalgamation Steering Group	(5,478.71)
Bank Charges	(1,934.70)
Total 2019 Conference	44,866.61

50% Share in Profit of Joint Venture	22,433.31
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2020

2. Summary of Joint Venture's Assets

50% Share of Assets in Joint Venture

Conference Fees and Expenses in Advance	(5,263.71)
NZDHA & NZDOHTA Bank Account	32,858.20
Total 50% Share of Assets in Joint Venture	27,594.49

The trading account should be read in conjunction with the Financials Statements and independent Auditors Report.