

**New Zealand Medical Association Inc.
Statement of Financial Performance
For The Period Ended 31 March 2022**

	YTD Actual	YTD 2021	YTD Budget	Variance YTD Actual vs YTD Budget	Annual Budget	% of Annual Budget	Comments
			50% of year			50% of year	
OPERATING INCOME							
Income							
Subscriptions	942,993	766,571	600,000	342,993	1,200,000	78.6%	
Subscriptions Doubtful Debts	-167,590						
	775,403	766,571	600,000	175,403	1,200,000	64.6%	
Investment Income							
Interest Income	805	1,357	1,000	-195	2,000	40.2%	
Total Investment Income	805	1,357	1,000	-195	2,000	40.2%	
Member Benefit Income							
Other Member Benefit Income	0	6,176	3,500	-3,500	7,000	0.0%	
Westpac Commission	0	0	3,150	-3,150	6,300	0.0%	
Total Member Benefit Income	0	6,176	6,650	-6,650	13,300	0.0%	
Other Income							
Benevolent Fund Management Fee	3,060	3,060	3,060	0	6,120	50.0%	
Business Development Income - Other	0	0	5,000	-5,000	10,000	0.0%	
GPCME Conference	0	0	24,000	-24,000	48,000	0.0%	
GPLF Income	0	15,000	0	0	0		
Level 6 Meeting Room Income	15,874	21,062	22,500	-6,626	45,000	35.3%	
MECA Negotiations	46,153	2,840	0	9,253			
NZMA FS Income	9,253	15,000	0	15,000	50,000	30.0%	
NZMA Services Staff Support	15,000	0	15,000	-14,665	30,000	1.1%	
Trainee Summit Sponsorship	0	0	2,500		5,000		
Sundry Income	335	0	0		0		
Total Other Income	89,675	56,962	72,060	-26,038	194,120	46.2%	
Total Operating Income	865,882	831,066	679,710	142,519	1,409,420	61.4%	
Total Income	865,882	831,066	679,710	142,519	1,409,420	61.4%	

Less Operating Expenses

	YTD Actual	YTD 2021	YTD Budget	Variance YTD Actual vs YTD Budget	Annual Budget	% of Annual Budget	Comments
			50% of year			50% of year	
Personnel				0			
ACC	0	1,612	1,000	-1,000	2,000	0.0%	
Car Parks	5,936	2,652	4,980	956	9,960	59.6%	
Recruitment	1,263	718	500	763	1,000	126.3%	
Salaries	404,634	456,685	385,000	19,634	770,000	52.5%	Holiday pay balance paid out to previous CEO
Training	1,100	791	1,000	100	2,000	55.0%	
Total Personnel	412,933	462,458	392,480	20,453	784,960	52.6%	
Administration							
Accounting Services	8,303	8,005	8,000	303	16,000	51.9%	
Audit Fee	17,943	16,871	9,250	8,693	18,500	97.0%	
Bank Fees	2,317	2,472	3,250	-933	6,500	35.6%	
Courier	223	825	1,400	-1,177	2,800	8.0%	
General Expenses	6,258	3,191	4,500	1,758	9,000	69.5%	
Interest expense	616						
Legal expenses	1,124	12,072	2,500	-1,376	5,000	22.5%	
Minor Office Equipment	29	285	250	-221	500	5.9%	
Office Equipment Repair	119	0	250	-131	500	23.8%	
Photocopying expenses	7,690	7,373	7,500	190	15,000	51.3%	Includes marketing material
Postage	1,177	2,729	1,250	-73	2,500	47.1%	
Printing & Stationery	320	1,253	2,400	-2,080	4,800	6.7%	
Taxis	171	247	1,000	-829	2,000	8.6%	
Telephone	2,261	2,972	3,750	-1,489	7,500	30.1%	
Total Administration	48,551	58,294	45,300	2,636	90,600	53.6%	
Building Maintenance & Services							
Business Insurance	5,988	4,584	2,500	3,488	5,000	119.8%	Additional cyber security cover
Cleaning and Hygiene	1,570	1,393	1,900	-330	3,800	41.3%	
Electricity	2,051	1,980	3,250	-1,199	6,500	31.6%	
NZMA House Rent	98,129	96,204	99,112	-982	198,223	49.5%	
Service Contracts	2,143	768	1,750	393	3,500	61.2%	
Total NZMA Maintenance & Services	109,882	104,929	108,512	1,371	217,023	50.6%	

	YTD Actual	YTD 2021	YTD Budget	Variance YTD Actual vs YTD Budget	Annual Budget	% of Annual Budget	Comments
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Computer & Website Expenses							
Database/Servicing/Computer	24,430	12,975	17,500	6,930	35,000	69.8%	
Gecco (database subs)	8,159	0	0	8,159	16,000	51.0%	
Internet Operating Fees	1,014	845	1,000	14	2,000	50.7%	
Website Operation	2,603	899	2,500	103	5,000	52.1%	
Website Voting (Simply Voting)	0	1,437	0	0	0		
Total Computer & Website Expenses	36,206	16,157	21,000	15,206	58,000	62.4%	
Board							
Accommodation/Meals	2,426	2,610	3,000	-574	6,000	40.4%	
Practice Allowance - Board	2,343	4,776	3,250	-907	6,500	36.1%	
Directors Liability Insurance	2,519	2,495	1,350	1,169	2,700	93.3%	
Travel	715	7,260	4,000	-3,285	8,000	8.9%	
Total Board	8,004	17,141	11,600	-3,596	23,200	34.5%	
Chairman's Support							
Accommodation, Meals, Room Hire	480	49	3,000	-2,520	6,000	8.0%	
Chairman's Hospitality/General	9	0	300	-291	600	1.5%	
Honorarium - Chairman	55,875	46,563	56,875	-1,000	113,750	49.1%	
Telephone - Chairman		493	325	-325	650	0.0%	
Travel - Chairman	202	4,190	6,000	-5,798	12,000	1.7%	
Total Chairman's Support	56,567	51,295	66,500	-9,933	133,000	42.5%	
AGM and Council Meetings							
Accommodation and Meals	338	338	2,500	-2,163	5,000	6.8%	
Practice Allowances - Council	0	0	2,000	-2,000	4,000	0.0%	
Travel - Council	0	0	1,250	-1,250	2,500	0.0%	
Total Council Support	338	338	5,750	-5,413	11,500	2.9%	
General Practitioner Council							
Accommodation	0	0	0	0	0		
GP CME Conference Travel etc	400	0	3,750	-3,350	7,500	5.3%	
GPC Chair Expenses	0	18,625	1,750	-1,750	3,500	0.0%	
Honorarium	18,625	1,343	22,750	-4,125	45,500	40.9%	Timing
Meetings / Catering	266	548	400	-135	800	33.2%	

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Practice Allowance	5,357	4,687	5,000	357	10,000	53.6%	
GPLF Expenses	2,556	1,775	2,500	56	5,000	51.1%	NZMA's contribution to GPLF
Travel - GPC	0	2,969	1,250	-1,250	2,500	0.0%	
Total General Practitioner Council	27,203	29,947	37,400	-10,197	74,800	36.4%	
Specialists Council							
Meetings/Catering/General - Spec.	615	180	600	15	1,200	51.3%	
Travel - Scheduled Meetings	111	734	1,250	-1,139	2,500	4.4%	
Total Specialists Council	726	914	1,850	-1,124	3,700	19.6%	
Doctors In Training Council							
Meetings/Catering/General - DIT	187	0	250	-63	500	37.4%	
Trainee Summit	0	0	2,000	-2,000	4,000	0.0%	
Travel - DIT	0	465	2,000	-2,000	4,000	0.0%	
Total Doctors In Training Council	187	465	4,250	-4,063	8,500	2.2%	
Senate							
Catering	0	0	100	-100	200	0.0%	
Travel and accommodation	0	0	500	-500	1,000	0.0%	
Total Senate	0	0	600	-600	1,200	0.0%	
Ethics Committee							
Catering	0	0	0	0	0	0.0%	
Travel and accommodation	0	0	0	0	0	0.0%	
Total Ethics Committee	0	0	0	0	0	0.0%	
Professional Relations/Advocacy							
Cocktail Party	132	4,106	2,250	-2,118	4,500	2.9%	
Conferences/Seminars	0	-2,660	1,500	-1,500	3,000	0.0%	
General Expenses - PR	277	268	1,350	-1,073	2,700	10.3%	
Subscriptions / Memberships	475	478	375	100	750	63.3%	
Travel - PR	0	0	1,000	-1,000	2,000	0.0%	
Total Professional Relations/Advocacy	884	2,191	6,475	-5,591	12,950	6.8%	

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International Relations							
AMA Conference Travel	0	0	0	0	0	0.0%	
DIT Travel to AMA	0	0	0	0	0	0.0%	
WMA Subscriptions	3,739	3,709	2,000	1,739	4,000	0.0%	
WMA Travel/Accommodation	0	0	0	0	0	0.0%	
Total International Relations	3,739	3,709	2,000	1,739	4,000	0.0%	
Membership Marketing and Support							
Marketing & Promotion	3,861	3,623	7,500	-3,639	15,000	25.7%	
Member Advisory Services	3,380	400	2,500	880	5,000	67.6%	
Total Membership Marketing Support	7,241	4,023	10,000	-2,759	20,000	36.2%	
Newsletters							
Mailchimp	0	404	500	-500	1,000	0.0%	
Total Newsletters	0	404	500	-500	1,000	0.0%	
Industrial relations							
Meca Negotiation Expenses	20,422	18,356	7,500	12,922	15,000	136.1%	
Total Industrial relations	20,422	18,356	7,500	12,922	15,000	136.1%	
NZMA Services Limited							
Annual Grant	15,000	15,000	53,500	-38,500	107,000	14.0%	
Total NZMA Services Limited	15,000	15,000	53,500	-38,500	107,000	14.0%	
NZMA Properties Limited							
Annual Grant	2,500	2,000	1,500	1,000	3,000	83.3%	To cover insurance
Total NZMA Properties Limited	2,500	2,000	1,500	1,000	3,000	83.3%	
Total Operating Expenses	750,383	787,619	776,717	-26,949	1,569,433	47.8%	
Non Operating Expenses							
Depreciation	4,009	4,328	6,500	-2,491	13,000		
Net Benevolent Fund Movements	13,706						
NET SURPLUS/ (DEFICIT)	97,784	-25,376	-183,217	204,843	-160,013		