NZOHS Treasurer Report

2024/2025

Organisation: New Zealand Occupational Hygiene Society (NZOHS)		Author: Nicholas Browne (NZOHS Treasurer)	
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NZOHS Financial year: 1 April 2024 to 31 March 2025

Treasurer Periods: May 2024 to April 2026

The NZOHS 2024 – 2024 (FY25) financial position continues to be strong, with **$378,751** in NZOHS Accumulated Funds to the 31 March 2025.

The financial performance of the Society shows a surplus of **$65,907 (after tax)** for this period which places NZOHS in a good financial position as it continues to be self-sufficient.

All activities undertaken by NZOHS during FY25 included the delivery of OHTA training courses, specialist technical training for more advanced Occupational Hygienists, attraction of new members and raising the awareness of the occupational hygiene profession, all of these contributing to improving worker health in New Zealand.

The after-tax surplus for FY25 is an increase of $29,131 over the previous year (FY24 surplus figure was $36,776). This is down to Conference income.

As per previous financial years, NZOHS engaged Craig Anderson Chartered Accountant (CACA) to prepare the NZOHS Special Purpose Financial Statements for the year ended 31 March 2025 and NMA Nelson Marlborough Audit Ltd to audit the NZOHS Financial Statements. It is expected that the audit will be completed within the next six months.

Self-sufficient NZOHS:

NZOHS received the final HASANZ Workstream income in April and June 2024 with those funds now stopped from WorkSafe NZ. NZOHS is again self-sufficient.

With the membership at a level that has grown and then stabilised recently the requirement for NZOHS to provide for its membership is ever present. With the current reserves NZOHS is in an excellent position financially to provide benefits to its membership whilst ensuring it aims to at least recover costs.

NZOHS continues to plan around self-generating income that maintains its financial position.

Overall Summary of Income:

The total revenue figure for FY25 ($414,529) which is up $56,334 (+13.59%) compared to last year, with this variance being from conference income.

Main income streams (except conference) were:

Income source	FY24 ($)	FY25 ($)	% change
Commit2Fit	39,365	51,025	**+30%**
Membership	14,892	18,953	**+27%**
OHTA Courses	109,632	121,649	**+11%**
HASANZ	165,953	64,771	**-61%**

Memberships for those mentoring other members continued to be exchanged as part of the mentoring program, however, this is proposed to stop in FY26. Most members have paid their dues with only about half dozen outstanding, which is better than in most previous years.

NZOHS invested monies into two Term Deposits last financial year ($50,000 on 6-month term and $110,000 on 12-month term) at around a 5% interest rate. The 6-month Term Deposit has now matured with income in FY26. The 12-month Term Deposit will mature into FY26 as well.

Overall Summary of Expenses

The Total Expenses ($333,751) related to providing goods or services has increased by $17,453 in comparison with last financial year (5.57% up). There are still expenses to come for the 2025 Conference.

For full details of Income and Expenses please refer to the 31 March 2025 Special Purpose Financial Report (currently in Draft).

2024/2025 Financial Related Remarks

Current Year Income Tax

NZOHS paid as the 2025 Provisional Tax $6,806 as well as resident withholding tax paid at source of $1,415. As a result of these, the residual tax to pay is $9,650.

Financial Statements Audit

NMA Nelson Marlborough Audit Ltd have been engaged as Auditors to audit NZOHS Financial Statements. It is expected that the audit will be completed in the next six months. The Financial Statement and Audit Report will be available on request.

As a result of the FY24 audit many of the >3-month Aged Debtor balances were investigated and resolved. This process will continue.

Paypal Account

After investigation there is no ability to limit the credit figure on the Paypal account. Further investigations will happen in FY26 to increase financial security over the way Paypal used by NZOHS to pay and receipt money.

Credit Card

A credit card in the name of the current Treasurer (Nicholas Browne) has been set up in FY25. Along with this the function to administer and manage these credit cards was activated within ASB FastNet, enabling a much more efficient process to the transfer between Treasurers.

Finance Bylaw

In the past six months a Finance Bylaw has been established for the NZOHS. This bylaw covers financial matters within the society and supports the constitution update. This bylaw is being ratified by council and will be available to view via the website.

Savings Account (Savings account)

During this financial year, an On Call savings account was created due to the slightly higher interest earnt versus the older savings product NZOHS had. These currently provide a 0.90% interest per annum.

During FY25, NZOHS received a total of $4,828 in interest on savings. This is from On Call accounts and Term Deposits.

It is recommended to move around $200,000 of NZOHS funds (~$380,000) into a term deposit to increase the interest earnt. The second Term Deposit matures in October 2025 and will be reinvested soon after.

Current ASB term deposit rates are 4.00% for 6 months, 3.95% for 9 months and 3.90% for 12 months.

Not-For Profit Status

NZOHS has maintained its Not-For Profit Status. In FY25 a total of $18,953 as membership fees income is not liable for Income Tax (which equates to $5,307). We have received the Income Tax Deduction for Non-Profit bodies of $1,000.

In addition, NZOHS will explore its ability to be on the approved donee list with IRD. This will enable a receipting of donations which will provide a benefit for those members or organisation looking to donate.

Membership Fees

NZOHS increased the membership fees by 10% for FY25 and it is proposed to increase membership fees for FY26 by 5% (rounded to nearest $).

	Numbers	Current	Proposed
Associate	68	$95	$100
Technician	26	$130	$137
Full	50	$190	$200
Fellow	6	$190	$200

The income from membership will increase by approximately $1K over FY25. This increase ensures we remain self-sufficient while balancing this with the current global financial situation.

<u>Conclusion and Recommendations</u>

NZOHS continues to be successful financially but with the stopping of external funding via WorkSafe NZ we need to ensure that our streams of income are maintained to cover the operating costs of the society.

The three sources of income; memberships, Commit2Fit and training courses (OHTA and Advanced Practise) that NZOHS currently utilise to balance income and expenses are important to maintain. The interest able to be earnt on our surplus via term deposits also helps.

Based on FY25, not accounting for HASANZ/WorkSafe NZ income for the year would still result in a break-even situation for the society regarding business-as-usual matters. This situation needs need to be maintained to ensure we are self-sufficient.

The conference is a large undertaking for NZOHS on a bi-annual basis and takes large amounts of time and funds to make happen. The conference is an event that NZOHS hosts to increase collaboration amongst members and provides an avenue to provide training and professional development. It is a considerable benefit for NZOHS members to have a local conference focused on workplace health. To support NZOHS becoming self-sufficient one of the objectives for this year's paid conference organisers was to develop branding, processes, and documentation that can be used as a template for future conferences, allowing more to be handled in-house and decreasing the cost burden of future conferences. At present the conference is on track to break-even but further updates will be provided in FY26.

NZOHS could also benefit from being on the approved donee list with IRD making it more attractive to support NZOHS in its endeavours.

In summary, the following is recommended:

- To move funds into a term deposit, suggesting at least $200,000 on a 12-month term and another ~$100,00 on a short term (6- or 9- month).
- Maintain most of the funds into the savings account. Explore the practicalities of utilising the Saving Plus account that has a higher base interest and a reward interest payable per quarter. There is only the allowance to make 1 withdrawal during the first 5 days of the calendar quarter.
- Review having NZOHS on the approved donee list with IRD, which enable donations to be receipted and tax credit able to be claimed by the donor.

Motion/s:

1. That an increase of the membership fees as per the proposed fees in table below is accepted:

	Numbers	Current	Proposed
Associate	68	$95	$100
Technician	26	$130	$137
Full	50	$190	$200
Fellow	6	$190	$200

2. That savings funds are moved into a term deposit; amount and term to be decided by Treasurer and upcoming council based on the financial needs of the society.

3. That the Treasurers Report and Special Purpose Financial Statement for FY25 is adopted.

It is my pleasure to present the Treasurer Report and the Special Purpose Financial Statement to the May 2025 Annual General Meeting for acceptance.

Nicholas Browne (NZOHS Treasurer)

13 May 2025

Approved by: Sage Robinson (NZOHS President)

13 May 2025